





## The week in London and

## Underlying weakness in U.K. equities

## New York

## Feverish days

BY NICHOLAS COLCHESTER

For once, it is possible to pinpoint precisely the key moments for equities this week. At 2 p.m. on Tuesday, the FT Industrial Index was registering a fall of 18.6 points on one

## Top performing sectors in four weeks to November 4

	% rise
Aircraft and Components	14.4
Toys and Games	11.5
Household Goods	4.0
Discount Houses	1.7
Entertainment & Catering	1.6
Motors and Distributors	1.2

## All-Share Index

	% fall
Tobacco	6.7
Chemicals	7.1
Investment Trusts	7.3
Banks	7.4
Merchant Banks	7.4
Insurance (Life)	7.4

## The worst performers

	% fall
Tobacco	6.7
Chemicals	7.1
Investment Trusts	7.3
Banks	7.4
Merchant Banks	7.4
Insurance (Life)	7.4

and a half days' trading. At 4 p.m., the rally which was to extend to 16.7 points by Thursday evening was already under way. What had changed, quite simply, was Wall Street, finally on the turn after Monday's big sell off.

In the next couple of days, all the U.K. equity sectors moved up together: those areas which had taken the worst beating recently, like some of the financials, showed especial

strength with rises of 4 per cent in the composites and life insurance categories. But the dominant influence of Wall Street remained crystal clear, with the FT Industrial Index opening firm on Wednesday and Thursday, trailing back around mid-day and surging up again as the U.S. tapes started to tick.

The underlying uncertainties in our market became even more apparent yesterday when a dull overnight performance on Wall Street left U.K. prices tumbling and the FT Industrial Index 9.4 points lower over the week at 400.4. The depressing implication is that Wall Street has to keep going up—fast—just to hold London steady.

## Bleak news from Shell

Until last Thursday, Shell's relative price weakness this year—compared with BP or the market in general—seemed inconsistent with what appeared to be entirely reasonable projections of 15 per cent net income growth for 1971. The weakness, of course, stemmed from the even worse share price performance of Royal Dutch—

depressed by the general trend in Wall Street since then.

So the fact that the latest third quarter figures show a 7 per cent earnings decline to \$86.2m—against a background of poor third quarter performance last year and with Esso, Mobil and Texaco having produced third quarter gains of between 11 and 18 per cent—left the shares struggling for a foothold. By last night Shell had dropped 29p to 319p in two days while BP was 23p lower at 550p. All sorts of reasons can be advanced for the third quarter shock, but one point stands out a mile: Shell's Eastern Hemisphere commitment, with 60 per cent of its net income from that source in 1970 against 23 per cent for Esso, is not to its advantage at the moment; in fact, it looks as if the contribution of the main North American subsidiaries, Shell Oil U.S.A. and Shell Canada, has risen to 26 per cent of earnings in the third quarter from 17 per cent in the first half.

## Cement prices and politics

Question: what makes a cement maker glum? Answer: ask him about the industry's common pricing arrangement.

The latest and greatest cement price increase last May had the consumers up in arms, with some cynics arguing that the cost problems of one company—Tunnel—were the basis for the industry-wide price rise.

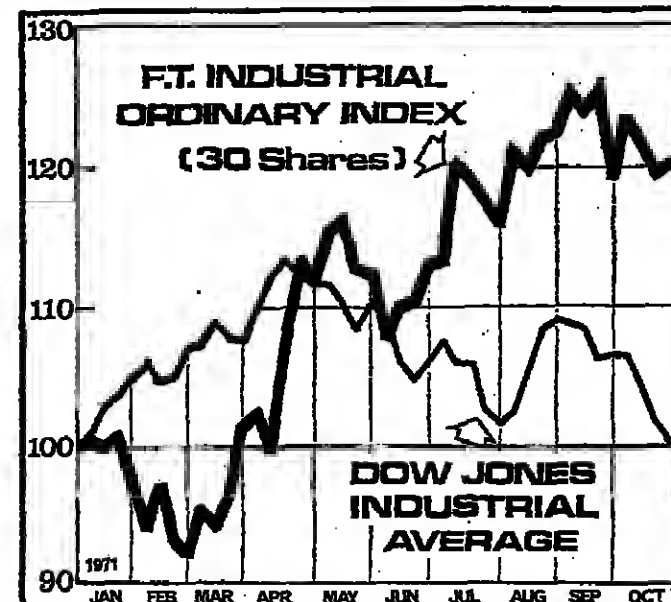
This week, devious minds (like Onlooker's) were linking possible changes in the pricing system with market rumours of a bid by Associated Portland Cement for Ready Mixed Concrete. After all, if there were to be a cement price free-for-all, forward integration with a major consumer might make a lot of sense. However, such radical changes look unlikely, for however keen the cement industry is to retain its effective price monopoly, it does not follow that the arrangement is against the public interest.

The PIB price freeze dropped the industry's return on capital employed from over 8 per cent in 1967 to 2.3 per cent in 1968, and the massive price increases since then will still leave current year returns at just 10 per cent. In a capital intensive business, the argument runs, that would not be enough to attract new investment without the security of common pricing. Approving the present arrangement in 1961, the Restrictive Practices Court accepted that prices could be significantly higher under any other scheme.

Best equipped to cope with any change, would be the low cost producer with the best distribution system and the strongest market share. That is Associated Portland, on a prospective p/e of around 15.4. Rugby is on a similar rating and Tunnel is selling at perhaps 13 times current year earnings.

## Bids in the china shop

Morgan Crucible tried and failed to woo Royal Worcester earlier this year, and now S. Pearson is bidding for Doulton. But this does not mean that the industry has yet overcome its



problema of sluggish demand for tableware, both at home and in North America, where the position has been aggravated by dock strikes, the Nixon surcharge, and continuing Japanese competition. Total export growth by the U.K. manufacturers for the first half of 1971 was just 8 per cent—and that mostly in electro ceramics and tiles.

Doulton was finding 1970 profit levels hard to maintain after six months of 1971, though Royal Worcester is looking for some (unquantified) growth this year. Individual performances through 1972 would seem to depend a great deal on sales mix: there may be a brightening picture in the U.K., but there is a trend to lower-priced ware in the U.S.

Sales make-up is also an important ingredient behind S. Pearson's bid approach to Doulton. Doulton still gets the bulk of profits, say three-quarters in 1970, from tableware but is firmly entrenched in industrial ceramics and sanitaryware. Against that Allied (two-thirds owned by Pearson, and where Doulton would eventually be slotted) is wholly a tableware maker and retailer.

An offer of around \$31p per share values Doulton on an historic p/e of over 20, against 14 or so for Wedgwood and Royal Worcester, and 12 for Allied. The outcome may depend on Doulton's hopes for sanitaryware growth plus its sizeable fine china capacity increases lately: the market's hopes are plain enough with Doulton standing at 90p.

## Process plant trends

The Chacocellor may be confident that the economy is now

## TV/Radio

\* Indicates programme in black and white.

**BBC 1**  
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## Finance and the family

# Loan for road improvement

BY OUR LEGAL STAFF

I may be faced with a heavy charge for making up the road running along my frontage. If I obtain a loan to defray the cost, can I obtain tax relief on this?

If you obtain a loan to pay for road improvements the interest on the loan will be deductible for tax purposes under the provisions of Section 57 (3) Income and Corporation Taxes Act 1970. This does not include works of maintenance or repair to the road running along your frontage.

### Reversion of a house

My father left the reversion of his house to my brother and myself with a life interest to my mother, a bank being the sole executor. (a) Can the house come to us to dispose of as we please, or must it be sold by the bank on my mother's death, as they give us to understand? (b) If the latter, must the sale be through their chosen agent, as they state, or can we nominate a buyer?

(a) Certainly. The bank should be instructed to vest the house in the two of you as joint legal tenants upon trust for yourselves as beneficial tenants in common in equal shares. Provided only that there is sufficient outside cash to meet any liabilities consequent upon the death, there is no reason why the house should be sold. Take a strong line with the bank, who are pulling a fast one here.

### Boundaries of a house

The deeds of my house specify that the boundaries shall be wooden fences and they shall be party fences. On one side is a brick wall erected by the first owner of the adjacent house. Am I in any way responsible for its upkeep? On the other side the fence has been damaged by my neighbour's children and their

father refuses to repair it or pay more than 50 per cent. of the cost of doing so. What remedies have I?

(a) No, on at least two counts. First, you are clearly under no contractual obligation whatsoever to the owner of the adjacent house, and, secondly, in any event your title deeds say nothing about a wall as distinct from a fence.

(b) We would think you have none. Broadly speaking, a person cannot be compelled to fence, or to mend a fence, unless he has contracted with you to do so. It is reasonably apparent from the sequence of events here that this neighbour has not contracted with you, nor has the benefit of any contract by him with somebody else to fence been assigned to you.

### Legacy to unknown person

A legacy has been left to a person completely unknown to the executors of a will and they have no notion as to where he can be found. What is the legal position?

It is clearly the duty of the executors to try to trace the beneficiary, by suitable advertisements in all the likely papers. If there is then no trace of such beneficiary then the question arises whether it might be possible to obtain from the Court an order to distribute the estate on the footing that the named person did not survive.

## Payments to orphans abroad

My husband and I wish to assist the orphaned children of a sister in Canada who are being brought up by another sister there. I understand we shall require permission of the Bank of England to send money. Is this likely to be easily granted? Can any tax relief be claimed on the payments? Would a covenant help?

You will require exchange control permission to make gifts in support of the orphaned children. But generally there will be no difficulty if the gifts will not exceed £300 per year for each person making the gift.

the testator, or whether the only possible course available would be to pay the amount of the legacy into Court. This will depend upon all the evidence available when the application would fall to be made.

### Liability on a lease

Can you tell me to what extent the estate of a deceased person, or his widow, are liable for the remainder of a seven-year lease of a shop? If the widow is liable, is there anything she can do to mitigate the cost?

The widow would not be liable personally for the rent due under the lease, but the landlord could recover this from the estate as it arose, in priority to any claim of the beneficiaries under the will or intestacy. In the circumstances the best course for the widow to take would be to negotiate a surrender of the lease with the landlords. Otherwise she may find herself with a complete white elephant on her hands for the full seven years.

### Designation as non-resident

I am proposing to go and live in the Channel Islands. How soon can I be designated as non-resident in the U.K. for tax purposes? What should I do about the

Further the Bank of England is willing to consider applications to make cash gifts in excess of £300 on compassionate grounds. These matters will be handled for you by your own bank.

In fact the only way of obtaining tax relief for these payments would be by making them under deed of covenant. However the problem is that the way in which you would obtain tax relief would be by deducting tax at the standard rate from the covenant payment. Thus a payment of £300 per year would cost you about £200 net. The problem is that the child would receive only £200. However the tax of £100 might

be reclaimable on behalf of the child if the child is a British or Irish Republican citizen, or has previously lived in the U.K., but left for the sake of his own or his parents' health.

If these conditions do not apply to the children they may well apply to your sister looking after them, so that it might be advantageous to make the covenant payments to her—but this will depend upon the extent of her own income.

You will see that you may need professional advice on this problem, and in any event you would be advised to get a deed of covenant prepared by a solicitor.

sale of equities for capital gains tax purposes?

If you go abroad to take up permanent residence you will be designated non-resident by the Inland Revenue from the day you leave. You will also be provisionally designated non-ordinarily resident.

In these circumstances you could arrange to sell equities and you would not be liable to any capital gains tax, unless you were finally designated ordinarily resident in the U.K. at the time when you disposed of your shares. For example if you return to the U.K. without having completed three full tax years as a non-resident.

### Reciprocal easements

My neighbour and I are considering combining the side entrances of our houses in order to build garages in our back gardens. Could you tell me what sort of legal agreement is necessary to cover right of access for us or future owners of our property?

The kind of legal agreement which you require is the grant of reciprocal easements each to the other over that portion of his drive over which the other is to have a right of way for his car, conditional upon that other contributing one half of the cost of repairs.

If, as you probably wish, the agreement is intended to be perpetual, you must each grant

to the other an actual easement, and this should be effected by deed: if the property is registered at H.M. Land Registry, then this must be done in the Land Registry form and the appropriate entries made on the register in respect of both titles.

If you do not wish it to last for ever, but until one or other of you wishes to bring it to an end, it would be satisfactory to effect this merely by means of an agreement.

In either event, we consider it would be money well spent to have it drawn up by a solicitor: it is not an easy job to do for one's self.

### Rent charge redemptions

In your first reply on October 23 you indicated that a rent charge could be redeemed. Could you explain just what type of rent is involved? What are the likely legal fees?

Rent charges can be redeemed, but not rent payable as between landlord and tenant, although you can generally produce the same kind of result in a ground rent situation by purchasing the freehold under the Leasehold Reform Act, 1967.

The question therefore is whether you own the freehold—and are thus subject to a rent charge—or the leasehold, in which case you are subject to a rent service and no redemption as such is possible.

While we cannot quote any figure which is likely to be reliable, the fees in the case of a redemption of the rent should not be very great. In the case of an acquisition of the freehold under the 1967 Act the order of costs is very much greater.

### Pension after separation

When a husband goes to live abroad after separation from his wife, will her possible future widow's pension be endangered?

The widow's pension under the U.K. social security scheme will be endangered unless she makes contributions to obtain a pension in her own right, since her husband's contributions to the U.K. national insurance scheme will presumably be discontinued on her behalf.

Canlife's credentials are impeccable. Established by the Canada Life Assurance Group, it inherits its parent's major attributes. Canada Life is one of the world's greatest investment organisations, with an impressive record of growth over the past century-and-a-quarter and assets exceeding £500 million, managed on behalf of four hundred thousand people.

The investment management of Canlife Unit Trust is formidable. A highly specialised team in London, whose talents span the spectrum from deep analysis of individual shares to day-to-day assessment of the market situation, maintain vigilant supervision of the Trust's investments. They have at their command the most up-to-date information services, including computerised data on all shares under consideration. The team also has the benefit of an Investment Advisory Panel of leading figures from the world of business and finance.

This expertise is reinforced by the full resources of Canada Life's other international investment teams, which are linked through the Company's own private transatlantic telecommunications channel. Canlife's investment management is thus in constant

touch with worldwide investment trends. The Canlife Unit Trust aims to provide a balanced portfolio of U.K. shares, and take a positive interest in overseas markets, particularly the United States. With advisors on both sides of the Atlantic providing objective information and advice about the European and North American markets, Canlife is excellently placed to take advantage of every investment opportunity.

So each pound you invest in Canlife units is skilfully managed to provide the richest rewards that care and expertise can produce. Canlife units are designed as a long-term investment and, in a world of shifting fortunes, offer you the protection of a wide spread of investments selected for their growth potential. It must be remembered, of course, the price of units and the income from them can go down as well as up.

There are two kinds of Units - Income Units which have their income distributed half-yearly; and Accumulation Units where the income is re-invested in the Fund, thus increasing the value of the Unit. The offer price of each kind of Unit on 4th November, 1971, was 25p giving an estimated gross starting yield of 3.32% per year.

Link up with

Canlife units

## Insurance

# Health policies for the elderly

BY JOHN PHILIP

FOR THE majority of us among the inevitable features of increasing age is an increasing susceptibility to illness. The longer he takes to recover and often the recovery is incomplete in that it leaves the victim prone to a recurrence of the same disability or to some other related complaint. This consequence of the passage of years makes it that much more difficult (and sometimes impossible) for the older citizen to obtain the various kinds of health insurance that are freely sold to his younger healthier relatives.

### Age limits

Particularly is this so in the field of holiday and travel insurances. For even if insurers impose no age limits in such policies—and most of them do—they protect themselves against claims for the less healthy citizen. Some insurers provide cover subject to the exclusion of claims due to any pre-existing physical defect or infirmity while others sell cover subject to a warranty that all the persons to be insured are at the time that the policy is bought in good health and free from physical defect.

Though they vary from one policy to another the words used in travel policies all have the same purpose—to cut out claims from the less healthy. But some are more restrictive than others and I have noticed that some tour operators' insurance schemes for next season have as it were, belt and braces, both fitness warranty and a very extensive exclusion. This is of claims arising from a pre-existing physical defect medical condition including recurring illness or infirmity.

This particular scheme, underwritten by a company specialising in the provision of holiday travel cover, provides the customary range of insurance cover against cancellation and curtailment of the holiday, insurance against medical expenses incurred for treatment of injury and illness and benefit for death or disablement due to accident. From the travel brochures it seems that the company applies its fitness

warranty to all this cover but the exclusion specifically only covers the cancellation and medical expenses section. There is a legal difference—normally compliance with a warranty is fundamental so that its breach completely avoids the whole insurance; by contrast an exclusion applies only to the particular claim.

As I have said, insurers' wordings differ and there may be loopholes in some companies' contracts as compared with the rest. Nevertheless, I could hold out no hope for one 63-year-old inquirer who approached me this week. He seemed to have had rather more than his share of ill-health—a slipped disc for many years, a coronary thrombosis 3½ years ago and dermatitis in the last 12 months. Now contemplating a winter holiday, he posed these three questions:

### Disclosure

First, should he disclose to the tour operators' insurers full details of these physical defects and try to negotiate full cancellation of medical expenses cover for an increased premium? If not, secondly, should he try for such cover with another insurer while awaiting himself with other parts of the tour operators' package? Or, thirdly, should he try to arrange all his travel cover entirely independently?

I had to explain that these were illusory alternatives and that I doubted his chances with his record of finding any insurer to provide cover at any price, even for cancellation or medical expenses completely unrelated to his various afflictions. This, he was quick to explain, was far less than he required. What he was looking for was insurance against loss due precisely to his known pre-existing infirmities.

Changing direction he asked whether he would stand any better chance if he tried to buy an annual policy covering a number of trips abroad. I had to explain that here, also, the medical underwriting would apply and with examination, he would be heard to complain that the insurers have in

turn refused to pay his claim. An unfortunate, perhaps extreme case. But how can claim to be in such a state of health that the insurer satisfy the fitness warranty? So many insurers apply a purchase of coupon insurance from hay-fever I scarcely claim that I am from any recurring illness (firmly) and though hay-fever scarcely likely to cause me have an accident, to cancel holiday, or to buy medical vices abroad, it seems to me in legal insurance theory, sign a warranty that I am so or buy a policy subject to a warranty, the insurers are entitled to deny me all cover ever on the grounds of breach of warranty.

However, in practice it is not insurers who not a people such as myself. It may be that in the even any dispute the courts will strive such warranty not as to the root of insurance rather as an exclusion only applied to the facts of the particular claim, taking into account the claimant's past medical record and having regard to the question—does the claim arise directly or indirectly from some pre-existing condition?

### Medical evidence

If this is so then the answer, of course, turns entirely on medical evidence that claimant and insurers obtain. In submitting his claim the claimant must supply insurers, at his own expense, medical certificates and relevant documents from own doctor, from hospitals so on.

If there is still any dispute, the insurers, by policy conditions, are entitled to have the claimant examined by their own medical advisers. Compliance with such a requirement is made a condition precedent to the liability, so the claimant must be prepared to submit to such examination, and to such greater force in that insurers' risk period would be longer, that the insurers have in

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## TAXATION AND THE INVESTOR

# Private investment companies

BY JOHN CHOWN, TAXATION CORRESPONDENT

IN SPITE of the much publicised disadvantages, there are still in existence a number of private (unquoted) family investment companies. Although these now usually have more disadvantages than advantages, it is sometimes not worth the once for all cost of winding them up.

Until 1965 it was quite common to set up private companies to hold quoted investments and property. These then had certain, often not very dramatic, tax advantages. One was, and indeed still is, that some part of the dividend income could be taken out as directors' fees, turning what would have been unearned income into earned income, and perhaps generating some wife's earned income where this relief is not otherwise absorbed.

There were very strict limits on how far this process could be pushed as it is difficult to argue that the duties of managing a portfolio are very extensive.

Private investment companies could facilitate tax planning within a family. It is easier to transfer property company almost income of the shares in the investment company to a member of the family than to transfer a proportion of the underlying portfolio. There was also some small advantage where management expenses could be of tax liabilities within the family. Those with small incomes could hold some of their interest in Preference shares so that they could divert a share of a taxable income away from taken by an investment com-

pany or by an individual. Long-term gains are not so well treated. A capital gain realised by a company is subject to corporation tax in exactly the same way as any other income. The chargeable gain so taxable is computed in the same way as an individual taxable gain, that is the 1965 Budget Day value can be used as a basis. The gain so computed is taxed not at the personal maximum capital gains tax rate of 30 per cent, but at the corporation tax rate of 40 per cent. The only advantage is that chargeable gains do not have to be distributed to the shareholder.

As is well known, a close company must distribute the whole of its investment income and may be required to distribute up to 60 per cent of its estate or trading income to its shareholders or also be deemed to have made such distribution and taxed accordingly. The whole of any chargeable gain after corporation tax, can however be retained.

Unfortunately this is not the end of the story. As a result of these retentions the value of the shares in the private company will appreciate. Thus a £1,000 of original gains will be worth £600 after corporation tax. When the shares in the investment company are sold, transferred or otherwise deemed to be realised, this appreciation will be caught for a further 30 per cent, or £180, a total tax penalty of £580 instead of £300.

Publicly quoted investment trusts and unit trusts which come within the definition of Section 37, Finance Act, 1963, are specifically exempted from this penalty. Their gains are subject to tax at the personal rate of 30 per cent and the shareholder in effect obtains a credit for gains tax paid by the company when, he ultimately realises a gain on the shares.

Until last year, investment companies had the advantage that short-term gains were treated in the same way as long-term gains. The double penalty totalling 58 per cent, eventually could well be less than personal income-tax and surtax and the second part of the charge could be postponed more or less indefinitely. This distinction has now disappeared. The exemption of gains deemed to be realised on death may alter

the arithmetic one way or the other. Investment companies can claim a tax deduction on borrowed money, unlike a private individual. This may be a useful facility where there are opportunities for gearing up investments. On the other hand, the scope for transmuting highly taxed income into capital gains is severely limited by the higher effective rate of capital gains tax. This may not matter so much when the second stage tax is likely to be avoided by retirement abroad before winding up or holding until death.

Investment holding companies both at home and abroad have their place in tax planning. As a general rule they create more problems than they solve and should be avoided by trying to find a way of using a company to solve his investment holding problem is going to be disappointed. However, it sometimes happens that by approaching the problem from another end it becomes apparent that a more subtle tax plan can be facilitated by the suitable use of a company.

With existing private companies there is little that can be done on already accrued gains. One way out may be to sell out for shares to a quoted investment trust. In other cases, it may be possible to repay loan accounts and retain the lump for a few short-term transactions or convert it into a dealing company or property company.

Gains realised by an investment company (not a share-dealing company) on British Government securities held for over 12 months are now exempt from corporation tax but the increase in value of the shares in the company itself may be caught on the usual rules. Such gains realised directly by an individual are completely exempt.

The "family portfolio" problem may be solved by buying a family trust or nominee company which has shares bought and sold in its own name of the portfolio as a bare trustee for one particular individual. Such a company does not exist from a tax point of view. The active member of the family can run a collective portfolio as if it were an investment company—hence the accountant can then prepare separate trust accounts at the year end.

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This expertise is reinforced by the full resources of Canada Life's other international investment teams, which are linked through the Company's own private transatlantic telecommunications channel. Canlife's investment management is thus in constant touch with worldwide investment trends.

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\*\* If you are unable to complete this residential declaration please delete it and lodge the form through a bank, stockbroker, solicitor or other authorised depositary.

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FT 6/11/71



# Bridge

## *It's not cheap in Japan*

BY E. P. C. COTTER



But the Cherry does fall short of its European rivals in certain respects. At any speed above 50 m.p.h. it is extremely noisy—much more so to my ear than the Mini. It seemed to behave badly in crosswinds, yawing alarmingly from side to side—although, to be fair, I happened to drive it along motorways when the wind was not much below Force 6 or 7.

The interior finish of the Cherry does not match that of the Mini, Climber or the Fiat 127—which are both more expensive in Britain. The dashboard is formed out of a plastic moulding; the seats are perfor-

Even in its basic version, though, the Cherry is an attractive car which must represent a real threat to the supremacy of the Mini in many export markets. It shows that the Japanese—or rather Datsun—have caught up with the best of the Europeans in design. The same, unfortunately, cannot be said for their tyre manufacturers. The Japanese-built radials fitted to the Cherry seemed to increase the noise level and provide a rough ride over bumps. Buyers would be well advised to demand one of the best European makes in preference.

ETH has realised the enormous potential market in British golf holidays to be tapped in Japan. Whether we like the idea or not, the peaceful weekday games we have enjoyed on so many British courses may shortly be a thing of the past. But first the Japanese have got to be convinced that a game of golf can be three hours of amusement rather than almost a day of hard labour—a sort of shilling nearly six hours long—as they have learned from the Americans they ape with almost religious fervour.

I have not visited Japan to check out my facts, but I did

For instance their most exclusive and expensive club, the Koganel country club, costs a mere £10,000 to join. A trifling £500 will buy one a share in Walton Heath, however, and this is the highest entry fee I have heard of in Britain. I believe the annual subscription

And so back to Palm Beach Gardens, Florida, next week for the World Cup on the East Course where my season began with the USPGA Championship won by Jack Nicklaus. He and Lee Trevino should be just about unbeatable on current form, but there is no telling what might happen if England's pair, Tony Jacklin and Peter Oosterhuis, get the bit between their teeth, as Jacklin hopes.

\* Q 53

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If East makes a Lightner slam double for a club lead, he gets North-South were vulnerable his ruff at trick one, but now when North dealt and opened the declarer will be forced to the bidding with one club. East play the trumps correctly.

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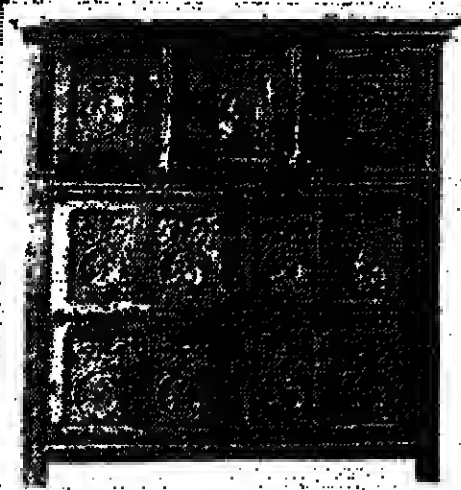




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Important English Renaissance oak cupboard, 67 1/2 in. wide, 62 1/2 in. high. To be sold on Thursday, November 18th.

This English Renaissance oak cupboard, dating from about 1540, and displaying the typical "Renaissance head" carving of the period, is included in a sale devoted mainly to early furniture on November 18th. It was discovered in Kent around the turn of the century in a village near the remains of Otford Castle and was subsequently published in the history of English Furniture, by Percival MacQuoid, one of the first serious studies of English antique furniture. It is reputed to have come from Otford Castle, a residence of the Archbishops of Canterbury, which was rebuilt in the early sixteenth century by Archbishop Warham on a scale to rival Archbishop Bouchier's nearby palace of Knole. Thomas Cranmer Warham's successor, handed over the palace and estate to Henry VIII and in 1513 James I granted it to Sir Thomas Smith and thence by descent it passed to Sir Sydney Stafford Smythe, Lord Chief Baron of the Exchequer under George III. Of the enormous building only a few traces of the gatehouse and courtyard wall can now be seen. Sales devoted to early furniture, mainly oak, and including metalwork, brass and pewter, have proved increasingly popular in recent seasons, and now form a regular part of our sales programme.

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## COLLECTING WISELY

# Kate Greenaway

BY DAVID ROBINSON

IT IS seventy years to-day since Kate Greenaway died; and the centenary this year of her first book illustrations, for *Diamonds and Toads*, in Frederick Warne's series of "Aunt Louisa's London Toy Books."

She was born at 1, Cavendish Street, Horton, on March 17, 1846, the daughter of a wood engraver and draughtsman who worked for the *Illustrated London News* and *Punch*. At 12 she was sent to art classes at Canonbury House, Islington, and later attended life classes at Heatherley's and the newly opened Slade School, under Professor Legros. She was diligent and enthusiastic, and earned a variety of diplomas and certificates and prizes. In 1868 she first exhibited her designs; and about the same time had drawings accepted for magazine illustrations, Christmas cards and Valentines.

The real turning point was her meeting with Edmund Evans, a colour printer who kept his machines busy by printing toybooks illustrated by Walter Crane and Randolph Caldecott. The first collaboration of Kate Greenaway and Evans was *Under the Window*, in which for the first time the artist illustrated her own verses—of which Austin Dobson shrewdly remarked: "She was very deficient in technique, but she had the root of the matter in her."

Technique or not, *Under the Window* firmly established the name and popularity of Kate Greenaway, went into innumerable editions and delighted the art critics of the day. Ruskin was sent quite giddy, rhapsodising in one of his lectures on Art in England on "a consummate example, a dance of fairies under a mushroom . . . also of two girls outside of a mushroom; and I don't know whether the elfins or girls are the fairy-footed."

Kate's touching friendship and correspondence with Ruskin dated from some time before their first meeting in 1882 and continued till his death, long after he became incapable of replying to her affectionate weekly letters. Despite his enthusiasm, he was her severest critic, complaining about her terrible perspective, about her faulty figure drawing ("you should get to some watering

place in August . . . and draw no end of bare feet"); about the quaint wardrobes of her characters: "As we've got so far as taking off hats, I trust we may in time get to taking off just a little more—say, mittens—and then—perhaps even—shoes!—and (for fairies) even—stockings—And then—"

Happily for Kate's career, she did not heed this advice. In *Piper* and other legendary child-figures, her drawings and paintings, her drawing and paint-



An early self-portrait

ing was often little better than the work of an inspired Victorian lady amateur. Her extraordinary success was due in equal part to Evans's brilliant translation of her sketches into that precise engraved line and exquisite colour blocking of the books, and to her good fortune in exactly striking a chord of sentiment and nostalgia in the Victorian public with the curious costumes, vague recollections of the styles of the early century, and the pretty, idealised children which she garbed them in.

Within her short life, Kate Greenaway saw herself outmoded. Her books and drawings and Almanacs ceased to sell, and even the plagiarism that had so much bothered her stopped.

An astonishing hoard of Kate Greenaway's works and possessions has recently come to light,

and is to be auctioned by Phillips on November 18. Sold by her great-nephew, the collection forms part of the contents of the studio of the house in Farnham designed for her by Norman Shaw. Among more than 600 drawings and watercolours are original designs for *Moor's English Spelling Book*, *Under the Window*, *The Piper*, and other legendary child-figures, her drawings and paintings, her drawing and paint-

A sale of paintings by old masters at Christie's totalled £28,924. It was the second part of a two-day sale which totalled £48,311.

A portrait of a senator by Leandro Bassano was sold to Frolicell for 750 gns. A portrait of a young girl attributed to Cypriani, sold to Phelps for 600 gns, and the same price was paid by Marti for a capriccio view of classical ruins attributed to Pannini.

An 18th-century Italian school picture of Commedia dell'arte was bought by Jacobs for 550 gns, and Herner Wengras paid the same price for a portrait of two girls, attributed to Hoppner. Phillips' silver sale totalled £9,792. Davies paid £360 for a German tapestry, 1804, 11 ozs, and Bloomstein £270 for a Victorian tea and coffee set, 69 1/2 ozs.

The most extraordinary discovery, however, is the autograph manuscript of childhood reminiscences which she pencilled in a quarto notebook a little before her death. A frustrating *ode-memoire* lists the anecdotes that were still to be recorded when the work was laid aside. From the time that this enchanting document—running to 100 pages and decorated with explanatory sketches—was used by her biographers in 1905, its whereabouts remained unknown until this dramatic saleroom appearance.

## Saleroom

### Cabinets

sold for  
£5,800

SOTHEBY'S sale of English furniture, textiles, and rugs and carpets, yesterday realised £50,428. A pair of George III Pickering and Chute's mahogany secretaire cabinets went to N. Adams for £5,800, who also bought a George III mahogany extending dining table for £1,700.

Sussex gave £5,300 for a George I carved and giltwood console table, Boyden £4,000 for a Henry VII oak bed and Quinney's £3,900 for a George I walnut bureau bookcase.

A. and F. Gordon paid £2,700 for a William and Mary burr-walnut bureau cabinet. A Cook £2,100 for a pair of George II giltwood wall mirrors, and D. Wrey £1,700 for a Queen Anne burr-walnut bureau cabinet.

Sotbeys' two-day sale of printed books totalled £38,530. A pair of George III Pickering and Chute's mahogany secretaire cabinets went to N. Adams for £5,800, who also bought a George III mahogany extending dining table for £1,700.

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## SUNDAY THEATRES BILL SUPPORTED

Government backing will be given to a private Bill introduced in the Lords by Lady Lee of Ashridge, which would allow theatres to open on Sundays. This was recommended by the departmental committee on the law on Sunday observance.

Lady Lee as Miss Jennie Lee, was Minister for the Arts in the Labour Government.

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# closure

**NEARLY 250** Glasgow shipyard workers were told yesterday that they are to lose their jobs in a smooth. The men were stunned by the news that the Scottish Lion Ship Repairing Company would close. They had been expecting five ships there for repair on Monday.

Shop stewards immediately contacted Upper Clyde shipyard "work-in" leaders for help and advice. Scottish Lioo Convenor Mr. Andy McMahon said: "We will fight this closure. We have many men who have worked with this company for more than 50 years and are not entitled

**BY OUR OWN CORRESPONDENT**

**THREE** more Rolls-Royce RB-211 engines have been sent to Lockheed well ahead of the contract date of delivery. The engines will be installed in the TriStar which will fly on icing trials during the aircraft's certification programme.

Fifteen RB-211 engines rated at 42,000 lb take-off thrust have been delivered to Lockheed ahead of schedule within a two-month period. Deliveries of RB-211 engines for airina customers will begin early in 1972, and over 50 are due to be delivered in the first half year.

**DERBY, Nov. 3.**

of this testing has been completed, including all the necessary containment and ingestion tests.

## BAC HANDS OVER

### 200th AIRLINER


THE 200th British Aircraft Corporation One-Eleven airliner was delivered yesterday to Philippine Airlines—the third it has ordered.

Mr. Geoffrey Knight, chairman of BAC commercial aircraft division, said: "The One-Eleven has

to a pension. Mr. James Ramsay, Clyde district secretary of the Boiler Makers' Union of America, reported the situation to the society boilermakers' leader, Mr. Dan McGarvey, in Newcastle.

The Dundee Town Council ordered the amalgamation of the Amalgamated Union of Engineering Workers, which the announcement meant.

jobs this week.	the type certificate. A large part were for the U.S.
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obey Property Bond Fund with an aggregate value of £24,000,000.



**0,000,000**  
**and Fund could give you**

erties like these.

upon the capital growth element of any profit on cashing-in units, in order to cover its own with letting of the completed properties guaranteed in advance. Up to 25% of the Fund

Capital Gains Tax liabilities. This deduction is made to be made at 20% (which is  $\frac{1}{5}$  the full rate of tax) but in present circumstances the deduction will be made at 15% which is only  $\frac{3}{4}$  of the full rate – an entirely new feature. Furthermore the deduction is only made when you cash in your bonds so that the Fund accumulates free of Capital Gains Tax, a great advantage to bondholders.

Surtax payers are liable to surtax (nr higher rate tax after 1973) when they cash in or on death, depending on their surtax situation at the time of cashing in. There are a number of provisions which enable a surtax

can be applied in this way.

## Regular Valuations

The Fund Managers, the Property Division of Hambros Bank, carry out a valuation of the Fund's properties once a month.

These valuations are independently audited by Richard Ellis & Son, Chartered Surveyors.

To make it simpler for new Bondholders, property bond units will be of the accumulator type where income is automatically re-invested and expressed as an increase in the unit value.

Those who purchased their bonds prior to

payer to reduce, and possibly eliminate, the liability. If you are a very high surtax payer you should contact Abbey Life for precise details.

**Investment Policy**

The Abbey Income Fund is in

October 1st will continue to receive their rental income in the form of additional units.

Prices for both types of units are published daily in leading national newspapers.

**Low Charges**

To allow for life cover and management expenses Abbey Life charges 5%, plus a small rounding off price adjustment, which is included in the offer price of the new accumulator units. After that, charges total only one-half per cent a year. All expenses of managing, maintaining and valuing the properties, as well as the cost of buying and selling the Fund's investments, are met by the Fund itself.

**Property Bonds**

Age next birthday	Life Cover per £1,000 invested
30 or less	£2,814
31	£2,732
32	£2,682
33	£2,676
34	£2,500
35	£2,427
36	£2,367
37	£2,288
38	£2,222
39	£2,157
40	£2,084
41	£2,033

42 £1,874 in value of your policy is guaranteed if you  
43 £1,916 have held the policy for 20 years or more.  
44 £1,860 The minimum cash-in value of your bond  
45 £1,808 would then be the same as the life cover  
46 £1,753 (which increases by 3% p.a. compound  
47 £1,702  
48 £1,652

Bonds or another Abbey	49	£1,806	after your 65th birthday) illustrated in the coupon on the left.
	50	£1,558	
	51	£1,513	
im investment £4000	52	£1,469	
	53	£1,424	
im investment £12000	54	£1,384	
to get the	55	£1,286	
located at the	56	£1,305	
on	57	£1,267	
	58	£1,230	
	59	£1,194	
	60	£1,159	
	61	£1,126	
	62	£1,093	

83	£1.061
84	£1.030
85-90	£1.000

accumulator units allocated to you.



## COUNTRY AND COASTAL

## RESIDENTIAL PROPERTY

## JOHN D. WOOD

&amp; CO.

By Direction of T. L. Bury, Esq.

## WEST RIDING OF YORKSHIRE—LOWER WHARFEDALE

Tadcaster 4 miles. York 8 miles. Leeds 18 miles.

Part of the BOLTON LODGE ESTATE, BOLTON PERCY.

Providing a FINE AGRICULTURAL INVESTMENT WITH POTENTIAL CAPITAL APPRECIATION.

Two Farms 315 Acres &amp; 29 Acres. Pair of Cottages and nearly TWO MILES OF FISHING RIGHTS ON THE WHARF (let annually) PRODUCING £2,000 PER ANNUM (capable of early increase).

VACANT POSSESSION OF ONE COTTAGE, 70 ACRES OF LAND, including rail sidings and 71 Acres of Woodland.

POTENTIAL BUILDING LAND IN VILLAGE including ONE SITE WITH PLANNING CONSENT.

In all 413 ACRES (165 ha.)

Freehold for Sale by Auction (Unless sold privately). As a whole or in Lots at the Station Road, York, on Wednesday, 1st December, 1971 at 3 p.m.

Auctioneers: Bernard Thorne &amp; Partners, St. Bales's Sq., York (Tel: 54521)

John D. Wood &amp; Co.

## BUCKS—LONDON AIRPORT 20 MINUTES

WEST END 30 minutes.

COUNTRY HOUSE IDEAL FOR USE AS COMPANY HEADQUARTERS, RESEARCH CENTRE OR SIMILAR USE.

(Subject to Planning Consent)

IN AN EXCELLENT STATE OF REPAIR.

NETT AREA 5,600 sq. ft.

Possibility of Extension

SET IN LOVELY GARDENS AND GROUNDS EXTENDING TO ABOUT 21 ACRES (1.1 ha.)

23 BERKELEY SQUARE, LONDON, W1A 6AL 01-629 9050

Also at Chelmsford, Epsom, South Wales, Edinburgh and Southampton

## MACDONALD, FRASER &amp; CO. LIMITED

ESTATE DEPARTMENT

23 GLASGOW ROAD, PERTH

FOR SALE BY PRIVATE BARGAIN

ANGUS

## GRANGE OF BARRY FARM, CARNOUSTIE

355 Acres or thereby

2 1/2 miles West of Carnoustie, 10 miles from Dundee. First Class Arable Farm, 150 ft. above Sea Level. This farm is situated in one of the most fertile coastal areas in Scotland. 2 1/2 miles from Carnoustie, 10 miles from Dundee. First Class Arable Farm, 150 ft. above Sea Level. This farm is situated in one of the most fertile coastal areas in Scotland. 2 1/2 miles from Carnoustie, 10 miles from Dundee. First Class Arable Farm, 150 ft. above Sea Level. This farm is situated in one of the most fertile coastal areas in Scotland.

Including Potato Store (3000 sq. ft.) with vacant possession

20 November, 1971. Entry with vacant possession

OFFERS CLOSE MONDAY 15th NOVEMBER

Further particulars apply to:

MACDONALD, FRASER &amp; CO. LIMITED,

Estate Department, 23 Glasgow Road, Perth. Telephone Perth 27618/26152.

## JERSEY

CHANNEL ISLANDS

A purpose built specially designed

Centrally heated

FLAT

situated along the sea front having a most attractive panoramic view over the whole of St. Aubin's Bay.

2 bedrooms each with bathroom, spacious lounge, sun balcony, modern kitchen. All comforts including passenger lift and janitor on premises.

Choice of 3 only.

Purchasable by deed or by means of company share transfer.

Price from £27,500.

LAWSON LIMITED, ESTATE AGENTS, Jersey, Central 2941

## Yorkshire Dales National Park

Wensleydale, ASKRISS.

Semi-detached Stone-faced House.

New development—near completion. Living Room, Dining Room, Kitchen, 3 bedrooms, 2 bathrooms, W.C., Ground Floor W.C., Electric, central heating, garage, garden, front and rear. Bathrooms, fittings and decoration in choice. National House Builders' Registration Council Standard.

Inspection by appointment and further particulars from:

THOMAS WEATHERALL LTD., Builders, Askriess, Leyburn, Yorks.

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## Property and housing

BY JOE RENNISON

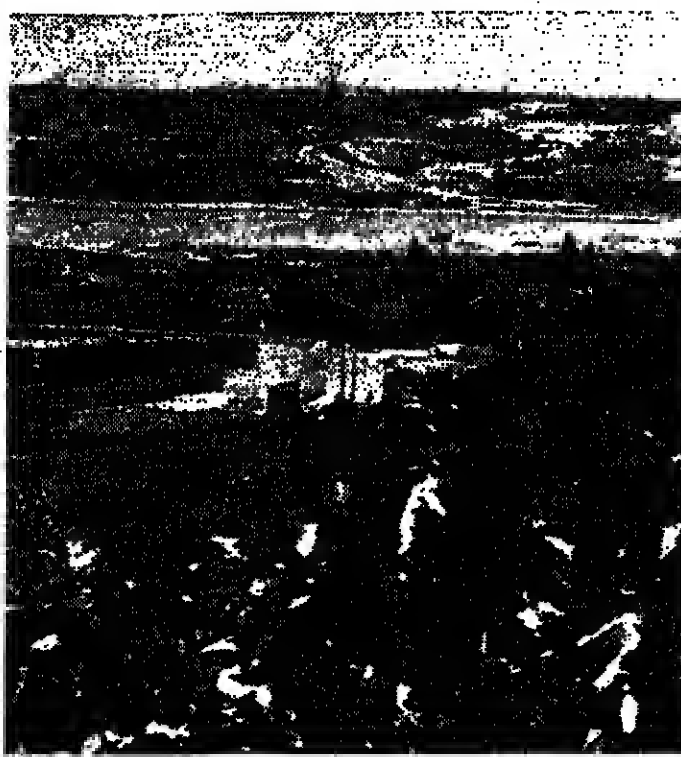
IN THE general urge to live abroad—full or part time—that has overtaken the British in recent years the question of cost and area are reversed compared with choosing a home in Britain. At home most people decide where they want to live and then set about finding something to suit their pocket in that given area. Abroad, the sun, the main attraction, is free and less attention is given to where the holiday/retirement home is to be. This is not to say that there are not marked likes and dislikes but if people can scrape together enough money for that retirement apartment or villa in the sun they will often take second best if it is all they can afford.

Such an approach is a mistake. Far better to stay at home if one cannot afford what is just right. Choice of place is just as important in foreign parts as it is here. To choose a high density, low cost apartment and hope to live in secluded, peaceful existence might mean a permanent irritation in retirement years. For the gregarious a secluded, expensive villa far from the madding crowd could lead to disappointment and a lack of interest. Blackpool and Bournemouth both have their addicts but they are not likely to enjoy each others' territory.

## Quieter

The Algarve can provide both types of environment but for the most part it is for the quieter, more expensive sort of surrounding. It is to Bournemouth what the Costa Brava is to Blackpool: only the sun is the same.

Its only possible offputting factor for those who dream of getting away from it all is that it is full of British people. Well, not exactly full but most of the foreigners there seem to be from this country. A local agent I talked to reckoned that 75 per cent. of permanent residents are British, 10 per cent. German, 10 per cent. other European and American and 5 per cent. the rest. In Albufeira, one of the main holiday towns, many British people have set up businesses in such enterprises as cafés, bars, boutiques, car hire, estate agency, etc. So the idea of living in a British colony does



The view looking west to Meia Praia, the entrance to Lagos harbour and the coast.

not appeal this is not the place for you. Others feel that there is strength in numbers and that it would be nice to have a friendly face around in time of trouble.

But to talk of crowds of British or of any other nationality would be misleading in this particular area. The Algarve is still, after many years of development, relatively unspoilt. Planning restrictions are much tighter here than, say, in Spain. Strip-development is not allowed and controls over building standards and site allocation are quite strict. Moreover it is a large stretch of country and there is plenty of room for a lot more people before the absorption limit is reached.

The Algarve is the southern province of Portugal, stretching from the Spanish border in the east to Cape St. Vincent and the Atlantic coast in the west. It is the climate, naturally, that is the chief attraction. The Sierra Monchique, a range of mountains to the north, gives it protection from that direction. The Atlantic breezes blow but the sun is very hot. Even in winter the climate is remarkably mild.

The region offers a wide variety of scenery and the coastline itself alternates between long stretches of sand and light red sandstone cliffs. Behind the littoral the land rises into a series of low hills from which one can get superb views of the coast and surrounding countryside. There is still plenty of space for getting away from it all.

This can have its drawbacks. If a British visitor buys a farm house or villa away from the more developed coast he may find that he is without the services he has come to expect as normal in this country. Post, milk, telephone, corner shop, etc., are not to be found away from the main centres. On the other hand the people are friendly, the taxes low and the climate benign. With a car there should be no problems.

If one has the time and the money, a search for an individual, older property or perhaps for just a piece of land on which one can build one's own house is the most satisfactory method. The Algarve is not cheap—the nature of development policy automatically



One of Rentavilla's typical Algarve properties. This one is for sale at around £10,000.

pushes it up the market. But if anyone is prepared to go there to look around I quote the following typical prices and sizes from local estate agents: (1) A 5-bedroom villa standing in 3 1/2 acres with a view of a bay; less than 2 km. from Lagos town; currently rented at £450 a year; price £20,000. (2) A 4-bedroom villa, 2 baths, swimming pool, facing the sea in 2 1/2 acres of land; price £25,000. (3) 3 1/2 acres of land with a large farmhouse; planted with olive, fig and almond; water available at a depth of 40 metres; 3 km from beach; price £11,000. (4) A 2-bedroom villa within 50 metres of a popular beach; mains electricity and water; excellent for rental purposes; price £7,000. And much more of this kind from a site of one acre for £1,250 to 50 acres for £650,000.

## Services

But for the most part it is towards the new developments with their guaranteed services, well organised sales channels and the possibility of club flights that buyers from this country are looking. Whichever type of property is chosen it is essential that an inspection visit is arranged before any kind of agreement is entered into.

Golf seems to be one of the greatest attractions for people looking for a holiday/retirement home abroad and it is no less true in Portugal. The Penina course, designed by the Henry Cotton, is probably the best in the Algarve. The main attraction apart from the golf course is the luxury Penina Hotel which caters for the

needs of most of the visitors. There is also local available for homes to be built nearby and in some cases overlooking the golf course. The plots are all sold freehold and are registered under Portuguese law. These are strictly for residential development and no industrial or commercial activity is allowed. Plans for houses must first be submitted to the local planning authorities and no house may cover more than 10 per cent. of the building plot. People buying these plots will have access to the Golf Club facilities and the hotel can provide catering facilities in the houses. Letting and caretaking can also be arranged. The price of the building plots range from £5,147 to £14,706. The price of the house thereafter will depend on the size of the purchaser's pocket. London agents are Strutt and Parker, Hill Street, W.1.

Ten kilometres from the Penina golf course is Luz Park. This is the second part of a general development in this area by Panalgarve, the first being the Luz Bay Club. Luz Park is in an area of lush wooded farmland on the outskirts of the village of Praia da Luz on a sloping site giving excellent views; and offering luxury holiday and retirement homes. It is not cheap but it offers privacy and a superb setting. Prices for houses range from £8,600 for a 2-bedroom villa in the lower part of the area to £14,925 for a 4-bedroom villa on the upper levels. London agents are Palmer and Parker (Overseas), Vale do Lobo, about 12 miles

from Faro airport is another development offering golf facilities and has been developed jointly by Costain and 7 Houses/Forre. At the point of the site is the 125 roomed Dona Filipa operated by Trust Houses/F. Surrounding the golf course among the trees are plots varying size for private development. There are a number of village houses varying designs available. P range from £10,862 for the expensive serviced plot, £8,750 for the construction of the most expensive of the house designs offered, £7,720 for a ready-built hold house on the first of the Aldeamento vi Agents are Knight Frank Rutley.

## Luxury

A little further down price scale Rentavilla One Property Sales has a comp 22 modern luxury villa Aldeia Turística just a couple kilometres from Albu Aldeia Turística has its restaurants, swimming tennis courts, shops etc. there is a private landing less than a kilometre away the villas stand to their gardens and are offered in basic designs. Three or bedroom villas on one of levels range in price from £ to £10,500. Rentavilla ca course, provide letting and agement services.

Next week: Riverside in London.

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Rate of Dividend	Equivalent Gross Return
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## †Cashing the Bond

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Complete Years in Force	Percentage Deduction from Original Investment
1	9
2	8
3	6
4	4

At the end of five years (on the fifth policy anniversary) you may cash in your Bond and receive the full accumulated value free of all surrender charges and deductions and free from capital gains tax and income tax.

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If you have drawn any of your Annual Dividends in cash the total amount withdrawn would be taken into account in determining whether there is a liability for surtax on cashing-in or on death.

The advantage of this provision is that it enables Bond holders who are surtax payers to defer their liability into the future and enables them to choose the most advantageous point at which to cash their Bond, by which time a reduced income (by virtue of retirement, for instance) could mean that the surtax liability is significantly reduced or removed altogether.

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## Gardening

# Vegetables in a small garden

BY A. G. L. HELLYER

IN THE little town garden which the Financial Times made last May at the Chelsea Flower Show no feature attracted more attention or provoked more questions than the vegetable plot which it contained. Partly no doubt this was due to the novelty of using this as an integral part of the design—decorative as well as a utilitarian feature occupying a central position and not hidden away in the most remote spot as it was something of which as it was something of which to be ashamed. But there are plenty of other indications that garden owners are showing renewed interest in vegetables and are finding it pleasant as well as profitable to grow them.

### The choices

Yet by no means all vegetables are suitable for small gardens. Most people would agree that potatoes are not worth growing except perhaps a few roots of a very early variety to be dug and used straight from the garden, the only way to capture the full flavour of these immature tubers.

It has been customary to recommend peas for much the same reason. No vegetable deteriorates more rapidly if not harvested at exactly the right moment and an added difficulty with peas is that the deterioration continues after the pods have been picked. Everything depends upon picking the peas while they are young and getting them into the saucepan as quickly as possible. But if one grows one of the modern commercial varieties that turn in all at once one can only expect one or two meals from each sowing, and if one grows an old fashioned variety with a more extended season of maturity one needs a lot of plants to get useful pickings each time. Deep freezing has made it possible to pick peas at their peak and preserve them almost without deterioration. I doubt that in small gardens it is any longer worth trying to grow them.

French beans are quite a different matter. Even a dozen well-grown plants can give several fairly thickly it will give a very satisfactory return.

Carrots and beetroots are also worth while and decorative. Quite a short row of beet will provide enough roots for summer and autumn use. That is not quite true of carrots, but if a short horn variety is grown it will give a very satisfactory return.

Onions

Now that such good onion sets are available I would include onions as one of the more profitable vegetables for the private garden. Formerly, when all onions had to be grown from seed, this was a tricky and somewhat troublesome crop, but now it is one of the easiest. All that is necessary is to plant the little bulbs, or sets, 6 inches apart in April and by midsummer there will be onions for use as required. Onion foliage also makes a good contrast to the other vegetable leaves.

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Radishes are worth growing if only because it is so easy to have them absolutely fresh, to be good and crisp they must be grown fast, which means the soil must be rich reasonably moist.

Marrows are foolproof—give a tremendous return, particularly the bush variety which do not wander all over the place like trailing marrows. Bush courgette is probably the heaviest cropping variety I've tried the little marrows cut when 5 to 8 inches in length to grow they will in quite sizeable marrows, but will check further production.

Sweet corn is probably profitable in relation to ground occupied, but it is of the most ornamental vegetables and may well be worth using as a foliage plant in the flowers. But do not forget that in order to get good filled cobs, fertilisation is essential, and since the pollen windborne it pays to grow several plants together and 'space them out too thinly'.

If a sunny wall or fence available it is worth growing tomatoes, but they must be early maturing varieties. Chased tomato plants are one of some popular commercial variety suitable only for greenhouse cultivation. Such kinds are Outdoor Girl, His Early and Yellow Perfection, last, like most golden fruit tomatoes, excellent in flavour but never grown commercially because there is no demand for this colour.

Parsley

Of course every garden has or has parsley, but there is no need to have a vegetable for that. It will grow well as an edging to flower beds as will chives and thyme. Sage can be grown in one of its variegated forms which are highly decorative and as good for flavouring as green leaves. It cannot be a variegated apple has quite the same flavour as the more usual green sparsely but it is quite acceptable for several pickings for a most attractive plant, not as invasive as most mints.

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## PLANTATION SHARES

# Behind the jump in tea share prices

BY JAY PALMER

ALTHOUGH 1970 saw the greater part of commodity dealers' interest focused on the tea sector, the pattern this year seemed to have been reversed with the rubber sector steaming ahead and tea remaining quiet. Indeed, in the first nine months of 1971, the rubber sector rose 25 per cent against the tea sector's 7.8 per cent gain. At the time these gains represented growths of 26 per cent and 12 per cent respectively on the 1970 lows.

This was certainly more or less what had been anticipated still earlier in the year. While the profits and dividends of the larger rubber companies were almost certainly going to be increased—or, at the very least, maintained—thanks to the strong palm oil price, the tea sector had to contend with the depressing news from Pakistan, Ceylon and, to a lesser extent, India.

An additional factor in the differing performances was, of course, the relative marketability of the sectors. Figures illustrating this are hard to come by, but it is probably true to say that over the year the number of shares on offer for any given tea company halved, while those for the leading rubber companies were at least maintained. This naturally enough resulted in lower institutional demand (a very important factor in the strength of the rubber sector) for tea, although it is difficult in the circumstances to say which came first—lower demand or less shares.

Low yield

In spite of this trend being established, the tea sector has suddenly developed distinct signs of strength in recent months. While the rubber sector moved sharply ahead after Sime Darby's bid for Seaford (to leave it some 50 per cent above its 1971 low), tea also came back into the spotlight. At the moment, the sector is nearly 20 per cent up on the year (27.1 per cent above the low) yielding a historically low 8.9 per cent.

Although this sort of spurt is at least partly seasonal with the market reacting to the dividend from entering a full bloomed company as Lewis and Pe paying months, nothing of this sort is expected. However, the future of the tea sector is a matter of some interest. The current rise in tea prices has probably come as a surprise to many tea producers in certain producing countries who to an end. While there could be plus plantation content.

create a "Roman Holiday" for the rest of the world considering the small margins between world supply and demand.

So, taking this view, the East African drought, the civil strife in Ceylon, and most important, the civil war in Pakistan could indicate higher profits and dividends for the remaining tea producing countries in 1972. It seems that in Kenya—the prime African producer—crops are about 30 per cent lower, Ceylon production has marginally slipped while Pakistan production is running at about a quarter of the normal rate.

Under normal conditions, Pakistan produces upwards of 80m. lbs of tea annually, and all of this goes to meet internal demand. So with post civil-war production running at—say—30m. lbs, Red China supplying up to 10-15m. lbs, it looks as if world demand will be increased by at least 30m. lbs. With supply and demand so precariously balanced, it is not surprising in the circumstances that the Calcutta average auction prices are running higher.

Pakistan demand, as such, appears to be largely for the lower quality teas (the Dooars, Cachar and suchlike), but nevertheless the increased demand seems to have spread to the higher quality end of the scale.

Unfortunately, there are those who think that the current situation is unlikely to be maintained, and indeed there does seem a danger that the present Indian-Pakistan verbal row will deteriorate into open war. While this could not have anything but a bearish impact on the London share prices, there is a possibility that the mass of tea companies would come off without any damage to profits. While in the production in North India might be marginally reduced by the transfer of Jomelle to a war, there is a chance that East, group earnings could be increased by up to 40 per cent for the low-quality southern teas this year.

This would drop the p/e from a historic 22.4 to 8.4 to a p/e of 16. Although the share price is attractive at this level, who are assuming that China's new membership of the United Nations would discourage her high side compared with the current tea prices.

That is at any rate the view held by some London dealers, looking attractive at this level, who are assuming that China's new membership of the United Nations would discourage her high side compared with the current tea prices.

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## Overseas News



## Rhodesia hopeful on summit

By Our Own Correspondent

**SALISBURY, Nov. 5.** **ALTHOUGH** there has so far been no reaction to yesterday's statement by Sir Alec Douglas-Home on the Anglo-Rhodesian summit, the feeling is growing here that there will soon be a meeting between the British Foreign Secretary and Mr. Ian Smith, which will involve the negotiation of major issues of principle. Sir Alec told the House of Commons that progress had been made in the latest round of talks, but that his reference to the "considerable difficulties" still to be overcome was being read here as a warning that when he comes to Salisbury (and Rhodesians here believe that it is when, not if) Sir Alec will not merely sign an agreement already agreed document but will have to make negotiations of principle with the Rhodesian government.

## Pakistan delegation flies to Peking

By Our Own Correspondent

**KARACHI, Nov. 5.** A HIGH-powered delegation comprising top military generals, the diplomats and statesmen, left Rawalpindi early this morning for Peking for what has been officially described as "consultations" with Chinese leaders. At a hurriedly called Press conference in Islamabad, a Foreign Office spokesman said the delegation was being sent by President Yahya Khan on the invitation of the Chinese Government. It is headed by People's Party chairman Zulfikar Ali Bhutto as the President's special representative and includes military leaders. A Foreign Office spokesman said there was no fixed agenda for the talks in Peking but keeping in view the spirit of friendship and co-operation which exist between the two countries, the delegation will exchange views with Chinese leaders on recent developments in the sub-continent.

## Over 11,000 Iranians expelled from Iraq

By Our Own Correspondent

**TEHRAN, Nov. 5.** OVER 11,000 Iranians have recently been thrown out of Iraq in what officials here suspect is the first step in a Baghdad campaign to put pressure on Tehran following British withdrawal from the Gulf at the end of this year. This is the second mass expulsion of Iranians from Iraq in less than three years. In the spring of 1969 nearly 25,000 Iranians were thrown out when the Shatt al Arab crisis erupted in a drawn-out confrontation. Earlier this year, security

## India wants trade talks

By Our Own Correspondent

**NEW DELHI, Nov. 5.** A COMMONWEALTH Trade Ministers' conference is to be held early next year to discuss the current world monetary crisis and problems arising out of the British decision to enter the Common Market, according to India's Foreign Trade Ministry. Ministry sources say the initiative for the meeting was taken by L. Misha, the Foreign Trade Minister, when he visited Britain in September and met Dr. Arnold Smith, the Secretary General of the Commonwealth Secretariat. Dr. Smith welcomed the proposal and agreed to sound out other Commonwealth countries. When Premier Indira Gandhi was in London earlier this week it is reported she got an assurance from the British Government that it would examine its decision to impose a 15 per cent surcharge on textile imports and also to provide safeguards for Commonwealth exports to Britain.

## Chile Congress reform

**SANTIAGO, Nov. 5.** DISCIPLINE and a limit on wage claims were called for by Dr. Salvador Allende, the Socialist President of Chile, at the start of his second year in government. Calling for strict respect for public order and legal forms he condemned activists who took over farms and factories and said these workers who have since Wednesday been occupying the premises of the First National City Bank here in support of a call for its immediate nationalisation. At the same time, Dr. Allende said that with the Chilean state

## N.Z. sea union disbanded

By Our Own Correspondent

**WELLINGTON, Nov. 5.** THE New Zealand Seamen's Union was to-night deregistered—which means legally disbanded—by the Government when the national executive of



One hour before the deadline the union telephoned the Labour Minister John Marshall, saying it would not disclose its decision on the Government ultimatum before the seamen had had a chance to discuss it. Mr. Marshall said the seamen had defied Government employers and even their own union leaders. They had persistently refused to work over the past two years. The disbanding of the union means that employers can employ whom they like to man ships and pay what wages they like. In practice, many problems still exist in getting ships to sea.

## Election speculation at top volume in Dublin

By Our Own Correspondent

**DUBLIN, Nov. 5.** THE fact that Mr. Jack Lynch, the Irish Prime Minister, and his Fianna Fail Party, are now required to only 72 seats in the Dail—exactly half of the total—has led to a high volume of election speculation about a general election going at top volume in Dublin. But counting party heads is a deceptive process in Irish electoral history. This is now the 14th successive year in power for Fianna Fail, which won 78 seats at the 1967 election and put Mr. Sean Lemass into power. At the 1961 election, Mr. Lemass won only 70 seats, three short of an absolute majority. He continued in government.

## U.S. unemployment down

By GUY DE JONQUIERES

**WASHINGTON, Nov. 5.** THE RATE of unemployment in the United States eased for the second consecutive month in October, falling 0.2 per cent. to 5.8 per cent., seasonally adjusted. The rate declined by 0.1 per cent. in September. This shift reflected an increase of 220,000 in the number of employed, which now stands at its highest point, 79.5m. The total number of unemployed was 4.6m, down 270,000 from the September level. Any optimism arising from the latest figures must, however, be tempered by the recent declines in productivity, although unemployment in manufacturing industry dropped by a whole per

## More German workers on short time

By Christopher Lorenz

**FRANKFURT, Nov. 5.** THE NUMBER of German workers on short time rose by 20,300 to 58,900 from mid-September and mid-October, the Federal Labour Office reported today. It added that companies had given advance notification of short-time for 63,900 employees, indicating that the short-time peak had not yet been reached.

## BAC seeking work on Japan's new jet

By Our Own Correspondent

**BRITISH** Aircraft Corporation negotiators have been talking with Boeing of the United States in hopes of being appointed the sub-contractor for Japan's first short-haul commercial jet aircraft, the Y-X now being planned by the Japan Aircraft Manufacturing Company.

Mr. Frederick Corfield, the Minister for Aerospace, who is on a visit to Tokyo, said today he hoped that BAC would be able to play an important part in the building of the Y-X which would succeed the unprofitable Japan-made YS-11 turboprop currently in operation around the world. It is expected that the new aircraft would carry between 220 and 360 passengers.

## Worries

The Japanese are not definitely set on Boeing, however. Some experts feel the Ministry of International Trade and Industry (MITI) still may swing over to either McDonnell-Douglas or Lockheed. If Boeing receives the contract to work in co-operation with a Japanese semi-governmental consortium, the project could cost more than \$418m. just to bring the new aircraft to the production stage.

Mr. Corfield, who came to Japan for a one-week visit at the invitation of MITI Minister Kakuei Tanaka, said he assured the Japanese that they should have no worries about Rolls-Royce engines for any of their

## EFTA call for freer trade

By Our Own Correspondent

**GENEVA, Nov. 5.** THE HOPE that trade restrictions recently introduced by the U.S. and Denmark could be removed as rapidly as possible and "before lasting damage was done," was expressed here today by the Trade Ministers of the nine EFTA countries. A communique issued at the close of the two-day meeting, stressed the need for continued efforts towards freer world trade and the role which GATT and the OECD may have in this connection.

But the discussion of world trade and monetary problems was desultory. Although President Nixon's August 15, trade measures put enormous strain on America's European trading partners, several speakers stressed that an attitude of understanding towards American balance of payments problems was necessary. The Swedish Minister of Commerce, Mr. Kjell-Olaf Feldt, noted that this may lead to changes in the patterns of production and employment in Europe. The Swiss Economics Minister, Mr. Ernst Brugger, said that a parallel development of trade liberalisation in Europe and throughout the world should be maintained. Privately it was indicated that some of Britain's EFTA partners were put out by the announcement, without prior consultation, that ratification of withdrawal from the free trade area would be made at the end of this year.

## The elegance of Ballantyne



## The comfort of Cashmere

THORLEY (Illustrated) 2-colour, halftone. 100% pure cashmere. Colours: Blue, natural white, chocolate, red. Sizes 36, 38, 40, 42, 44, 46.

FRANCIS Classic V-neck cardigan with long sleeves in 100% pure cashmere. Colours and sizes as above £22.00. (Ties and pocket 25p per garment.)

**Rendell AND SON LIMITED**  
11-12, Gresham St., London EC2N 3NF. Tel: 01-425 5751

# Property Bonds? Unit Trusts? Fixed Interest?

Now for the first time Hambro Life offers one simple investment that gives you the best of all three.

Normally, people wanting security plus a decent rate of growth for their money choose between three types of investment: unit trusts, property bonds, or fixed interest savings such as gilt-edged or a building society.

Hambro Managed Investment Bonds

work like this. You put your money into the Fund and a panel of experts takes over. They choose the combination of shares, property and fixed interest which they believe will offer the best balance between making money and keeping your investment secure.

The Chairman of Hambro Life, Jocelyn Hambro, has appointed four established experts to manage the Fund. They are:



George Fletcher, Chairman of the successful Allied Unit Trust Group.



Geoffrey Morley, former investment manager of the Shell Pension Fund.



Peter Hill-Wood, a director of Hambro Bank responsible for the investment department of the Bank.



Mark Weinberg, Managing Director, Hambro Life, who built up Britain's largest property bond fund.

## Where will your money be invested?

### Shares

This part of the Fund is invested in units of the Allied Unit Trust Group. A founder of the unit trust industry in 1934, the Group has an outstanding and consistent long-term investment record. The Trusts invest in a wide spread of Stock Exchange shares, carefully chosen to give the best combination of capital growth potential and income. The Fund is also free to make direct investments in shares.

### Property

This part of the Fund is invested directly in property through the Hambro Property Investment Fund. The Fund's policy is to buy business property in the United Kingdom—first class office buildings, factories and shops let on long leases to good quality tenants.

A leading firm of chartered surveyors, Messrs. Jones, Lang, Wootton, act as independent valuers.

### Fixed Interest

Under certain economic conditions, the panel of experts may decide that part of the Fund should be held in fixed interest investments, to give a combination of income and security.

Under these circumstances, money will be held on deposit with banks, financial institutions or local authorities, or invested in gilt-edged or other fixed interest securities.

## How you can draw 6% p.a. tax free

If you invest at least £1,000 you can take advantage of the Cash Withdrawal Plan.

Twice a year, 3% of your Units will automatically be cashed-in and you will be sent a cheque for the proceeds. This amount is free of income and capital gains tax.

For your Bonds to maintain their original value, calculated at the offered price, the capital

value of the Fund's investments must grow by 2½% p.a. after allowing for capital gains tax. Provided that the capital growth is greater than this, the value of your Bonds will grow even after you have drawn 6% p.a. in cash. This assumes that the net income is 3½% p.a. \* If you're a surtax payer, you'll be liable for surtax solely on the profit element in the 6%.

**1. The backing of Hambro** Hambro Life is a subsidiary of Hambro Limited and thus enjoys the backing of one of the world's leading merchant banking groups. It is managed by a team, led by Mark Weinberg, with outstanding investment experience—including building up one of the most successful life assurance companies in Britain.

**2. Increasing life assurance** Hambro Managed Investment Bonds have built-in life assurance cover which actually increases with the value of your Bonds. The amount payable to your family on your death is always in excess of the actual cash-in value of your Bonds.

**3. Tax advantages** Income accumulated in the Fund is subject to tax at only the reduced life assurance company rate of 3½%. It is not treated as your income for tax purposes, so that you pay no income tax on it. There may be a liability to surtax when you take out the proceeds if you are then a surtax payer, but this amount is calculated on advantageous terms.

You are not liable to capital gains tax and do not have the trouble of keeping records. The price of Units is adjusted to allow for the Fund's own prospective liability; currently, it is intended to restrict this deduction to 20% of the capital growth.

**4. How do I cash my Bonds?** You can cash-in your Bonds at any time, and will receive a cheque within a few days.

**5. How can I watch the value of my Bonds?** The Fund is split into Accumulation Units which are valued weekly. The resulting offered and bid prices are published in the Daily Telegraph, Financial Times and other leading national newspapers.

It must be realised that there is no guarantee of capital growth and that Units can go down as well as up. On the basis of experience, however, the Company is confident that Managed Investment Bonds will prove a highly rewarding investment over the longer term.

**6. What are Hambro Life's charges?** The offered price of Units includes an initial charge of 5% and a rounding-up charge on unit trust principles. In addition, Hambro Life receives an annual charge of 4% of the value of the Fund. This covers the life assurance, as well as the Company's charges.

**7. Annual Report** Every year, you will be sent an Annual Report, giving a full description of all the Fund's investments.

**8. How do I buy Hambro Managed Investment Bonds?** Simply complete the application form and send it in with a cheque for the amount you wish to invest. Your application will be acknowledged within a few days.

The death benefit is a percentage of the cash-in value of your Bonds, depending on your age at death. Specimen examples are set out below (a full table appears in the Bond policy).

Age 30-35: 250%  
Age 40-45: 150%  
Age 50-55: 100%  
Age 60-65: 75%  
Age 70-75: 50%

These benefits come into force only upon acceptance of your application by the Company, which reserves the right to offer restricted life cover if you are not in good health or if any other medical condition exists. If you are applying to a broker, solicitor, accountant or other agent, this advertisement is based on legal opinion regarding present law.



## Hambro Managed Investment Bonds

To: Hambro Life Assurance Limited  
6 Little Portland Street, London, W1N 3AG, 01-637 2781.

I wish to invest £ (minimum £250) in Hambro Managed Investment Bonds and enclose a cheque for this amount payable to Hambro Bank Limited.

BLOCK CAPITALS PLEASE

Surname: Mr./Mrs./Miss

Full First Names

Address

Occupation

Date of Birth / /

Do you already hold any Hambro Life policy?

Are you in good health and free from effects of any accident or illness? If not, please give or attach details.

Tick here if you wish to draw 6% p.a. in cash—minimum single investment £1,000. (If you leave the box blank, the income will be accumulated in the Fund for you. You can at any later date start drawing cash at 6% p.a. on the accumulated amount simply by writing to the company.)

Signature

Date

FT PF 3



SATURDAY NOVEMBER 6 1971

**Tyndall**  
**3-way Fund**

Tyndall Assurance Ltd, 18 Canynge Rd, Bristol BS99 7UA  
Please send me the booklet on Tyndall 3-way Fund.

Name \_\_\_\_\_  
Address \_\_\_\_\_

**F7093**















## BIDS AND DEALS

# Now Argyle offers £2m. for Farrow Jackson

Shareholders in Farrow and Jackson yesterday received the second bid for their company in four months. In July they were offered 21p a share by merchant bankers J. Henry Schroder Wg. & Co. The offer of 21p a share cash or a share exchange offer worth 35p for each Ordinary came from Argyle Securities, the property group in which Slater Walker has just taken a 42 per cent. stake.

Following this news, the FJP Ordinary jumped 170p to 770p. Schroder's made its bid after acquiring a 35 per cent. stake from an American shareholder and finished up with 48 per cent. of FJP. It has agreed irrevocably to sell these shares to Argyle and will therefore show a profit of more than £400,000 on the deal.

Schroder will take cash for most of the shares but will take some Argyle Ordinary. It is understood this will be a stake equivalent to around 1.5 per cent. of the enlarged Argyle capital.

The directors of FJP, who told shareholders not to accept the Schroder's bid, said they could only satisfy the City Code, are recommending this one and will accept—giving Argyle irrevocable acceptance in respect of more than half the FJP capital.

FJP has a trading company making labelling machines for the bottling and packaging industries but its main asset is a building in Mansell Street, Prescott Street, East London.

Since Schroder's moved in, the partly-expired lease on some of the building occupied by another organisation has been bought for £475,000 cash.

SW now estimates, and Schroder's agrees, that the net assets of FJP are worth 566p a share.

Terms of the offer are five Argyle Ordinary (last night worth 111p each) for each FJP Ordinary. SW will underwrite to provide a cash alternative equivalent to 50p per FJP share.

FJP holders will be entitled to the 15 per cent. final dividend to be declared in respect of the year to July 31, 1971.

The proposed capitalisation, issue of FJP will be deferred, pending the outcome of the offer.

**DIRECT SPANISH**

The Board of Direct Spanish Telegraph announces that contracts have now been exchanged for the acquisition of the Forth Square, at Blackfriars.

Consideration is the issue to the vendors, Phoenix Assurance Company and the trustees of the Phoenix Assurance Group Pension Fund of £20,000 Ordinary of Direct Spanish, last night worth 179p each and representing nearly 14 per cent. of the enlarged capital.

**CORNWALL SHARE PROBE**

A probe by the Takeover Panel into the reasons why shares in Cornwall Property jumped 71p to 76p on the day that company's bid for Alliance Property Holdings was due to close revealed nothing untoward, a Panel spokesman said yesterday.

The jump in the Cornwall price was big enough to enable its associates to buy Alliance shares in the market for the first time during the course of the bid as it put the "paper" value of the Cornwall offer ahead of the market price.

This allowed W. I. Carr, on behalf of Cornwall, to snap up 250,000 Alliance Ordinary at 116p and 100,000 at 115p, a total representing about 3 per cent. of Alliance, and enabled Cornwall to scrape home with acceptances and purchases totalling 30.4 per cent. of the Alliance capital.

Although the bid was recommended by the Alliance directors it had been opposed by a shareholder group led by Mr. James Rowland Jones.

The Panel said yesterday it was satisfied that the buyers of the Cornwall shares had no connection with SW, Cornwall, or their associates and had bought the shares for investment purposes only. "It was just a lucky chance," said the Panel spokesman.

**THOMSON'S REDEVELOPMENT**

By Nicholas Leslie

There is a possibility that Guardian Properties (Holdings) will play a part in the Thomson Organisation's plan to redevelop a site adjacent to Thomson House, in the Gray's Inn Road, the home of the Sunday Times. For several years, Thomson has been pushing for a redevelopment so that The Times newspaper can be transferred from its present headquarters in Printing House

**LEX SERVICE GROUP LIMITED**

(Incorporated under the Companies Acts 1908 to 1917)

£3,882,940 6% Convertible Unsecured Loan Stock 1985/90

A Notice convening a Meeting of the holders of the 6% Convertible Unsecured Loan Stock 1985/90 for 29th November, 1971 has been submitted for the purpose of considering proposals: (1) approving the proposed advancement of conversion dates so that the first right to convert would arise on 31st December, 1971 and (2) approving changes in the nature of the business of Lex Service Group Limited. £1,673,530 of the Stock was issued in renounceable form as consideration under the offer for Lex Personnel Services Limited (formerly Conduit Holdings Limited). These allotment letters are renounceable up to 1st December, 1971. The holders of these renounceable letters of allotment will not be entitled to attend and vote at the Meeting referred to above but they will be bound by the Resolutions, if passed at the Meeting.

Copies of the Notice convening the Meeting have been sent to the allottees of the £1,673,530 new stock for their information with a request that if they have sold any new stock they pass the Notice and accompanying letter for transmission to the purchaser. Any holder of a renounceable letter of allotment who has not received a copy of this Notice may apply to the Registrars of the Company for a copy together with the letter which accompanied that Notice explaining the proposals which will affect them as stockholders.

Copies of the Notice and letter may be obtained from:—

National Westminster Bank Limited,  
Registrar's Department,  
326 High Holborn,  
LONDON WC1V 7QA.

The renunciation period under renounceable letters of allotment is in no way affected and allottees are reminded that after 1st December, 1971 transfers of the stock can only be made subject to payment of stamp duty in accordance with the provisions on the letters of allotment.

**Lex Service Group**

**INTERIM STATEMENTS**

**BARCLAYS International**

BARCLAYS BANK INTERNATIONAL LIMITED

**Special Interim Dividend**

The Scheme of Arrangement dated 19th August, 1971, to implement the offer by Barclays Bank Limited for the Ordinary Stock of Barclays Bank International Limited which it did not already own became effective on 5th November, 1971, and the Board of Directors of Barclays Bank International Limited has resolved that the special interim dividend of 3d (less income tax) due in terms of the Scheme will be paid on 30th November, 1971, to holders of ordinary stock on the register on 4th November, 1971.

On 29th November Barclays Bank Limited will despatch renounceable certificates in respect of its Ordinary Stock and Loan Stock to those Ordinary Stockholders of Barclays Bank International Limited who are entitled to them.

**BAINBRIDGE BROS. (ENGINEERS) LIMITED**

Manufacturers of Prefabricated Units in Aluminium and Steel for the Building Industry

At a meeting of the Directors held on Friday 5th November 1971 the Board announced an Interim Dividend of 7½p for the half year ending 31st August 1971 to be paid on the 10th December to Shareholders on the register at the close of business on the 19th November 1971.

	1971	1970
Profits before Tax amount to	32,293	25,248
Estimated provision for taxation	13,500	11,750
Leaving a net profit of	19,293	13,498

The joint Chairman report that turnover and profit have increased for the half year and the remaining fixed price orders are expected to finish before the end of the financial year. The order position is up to their fullest expectations and the demand for the Company's products gives confidence for the future.

# Coventry toolroom men start vote on all-out strike

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

COVENTRY, Nov. 5.

BALLOTING on a union recommendation to organise an all-out strike against engineering employers, that could bring large sections of Coventry's industry to a standstill was going on today.

While unconfirmed reports say that majorities have voted against striking at some factories, the fear is that when the full results are announced towards the end of next week there will be an overall decision for strike action.

The balloting follows last night's five-to-one voting by shop stewards of the engineering union to reject the formula by the Engineering Employers' Association for settling the five-month-old Coventry toolroom pay dispute, and to make a straight recommendation for an indefinite strike.

The open clash between the 7,000 toolroom workers in the city and the 50 or so employers who are members of the Association stems from the Association's decision to end a wartime agreement that automatically ties toolroom rates to the average for highly-paid skilled production workers.

**Adamant**

The employers, while offering to increase rates while negotiations proceed, and a once-for-all payment, are adamant that the agreement must be replaced by individual plant bargains.

In the past two months since the pact was cancelled, more than 7,000 workers have been striking every Monday, and for the past three Tuesdays employers have retaliated by locking them out.

Last night's decision by the stewards to escalate the stages was taken after Rolls-Royce had told 1,150 workers not to return until they accepted the nationally agreed toolroom rates.

Although these would give them an immediate extra £4 a week to bring their earnings up to £40, the move has so far been solidly behind the district committee, and today met to vote. The result, if it becomes known, could be decisive in influencing balloting at other factories, and will be going on next week also.

**Actions endorsed**

The issue, which could have grave consequences for the city's car, aero engine, machine tool, tractor and general engineering industries, is being handled by the district committee of the Amalgamated Union of Engineering Workers, which has 150,000 members.

However, Mr. Bob Wright, the area's representative on the executive council, was in Coventry yesterday and said that the union's policy was to support the district committee's decision.

# EPTU strikes new blow at the Left

LEFT-WINGERS in the Electrical and Plumbing Trades Union received another setback yesterday when the union's conference rejected a move to restore area committees.

Mr. Frank Chapple, general secretary, said that Left-wing elements had used area committees in the past as a power base from which they could push motions at variance with the executive. The proposal was rejected by a two-to-one majority. This was the second defeat for the Left in two days. On Thursday a motion calling for the lifting of the ban on Communist Party members holding office was rejected.

**Tyne tugmen's pay strike still deadlocked**

BY OUR OWN CORRESPONDENT SOUTH SHIELDS, Nov. 5.

THE DEPARTMENT of Employment, which intervened yesterday in the Tyne tugmen's strike, has so far been unsuccessful in breaking the deadlock.

A local conciliation officer who has seen representatives of the tugmen and men separately has not yet been able to establish enough common ground to bring them together.

The department will continue discussions with both sides in the hope of finding a formula to enable them to work out a settlement of the men's pay claim. The tugmen stopped work last Friday after rejecting an offer of a 10 per cent. increase. They are demanding more.

**Walker hopes to name Peterlee chief in fortnight**

BY OUR OWN CORRESPONDENT NEWCASTLE-ON-TYNE, Nov. 5.

MR. PETER WALKER, Secretary for the Environment, said here today that he hoped to announce the name of the new chairman of Peterlee and Aycliffe Joint New Corporation Board in a fortnight.

The position was formerly held by Mr. T. Dan Smith, who stood down when accused on a corruption charge of which he was later acquitted, but he was not reappointed.

Mr. Walker was asked to comment on reports that the favoured name of the new chairman was Peterlee and Aycliffe Joint New Corporation Board in a fortnight.

**NEWMAN INDS.**

Newman Industries has acquired H. J. Mayberry and Co., manufacturers of alloy castings, for £150,000 cash and the issue of £150,000 10 per cent. partly convertible loan stock.

Profit, before tax, of Mayberry for year ended April 3, 1971, amounted to £75,100 and net assets were £449,382.

**NATIONAL OPENS PUSH-BUTTON PETROL STATION**

National Benzole has opened a self-service station at Croxley Green, near Rickmansworth, Hertfordshire. It is the first National site to use an electronic system known as the Westcott, developed by Westinghouse Automation.

All the motorists has to do is press a button to select the blend of fuel he requires, and then pump the fuel nozzle into his tank and delivery by squeezing the pump trigger.

# KIRKSTALL

(Europe's largest manufacturer of Heavy Duty Axles)

# Improved results in a difficult year

# Group geared for further growth and expansion

The 22nd Annual General Meeting of Kirkstall Forge Engineering Ltd. will be held on 18th November at The Queens Hotel, Leeds. The following are extracts from the circulated statement of the Chairman, Mr. R. A. W. Caine.

Results for the year show a consolidated trading profit of £1,141,920 against £1,013,364 last year. After deducting interest, profit before taxation was £952,899 (£922,636). The charge for taxation was £345,000 (£438,273) leaving a profit after tax of £607,899 against £484,363 for last year. Dividend - The Directors have recommended a final dividend of 6% making 10% for the year, which is the same as last year.

**OPERATIONS: AXLE DIVISION** - The year has seen further considerable expansion and modernisation of productive capacity, and levels of Sales and Production were again records for the Company. The general recession in the industries to which we sell our products has brought current levels of output down but present indications are that demand should improve in 1972 following the reflationary measures taken by the Government.

**Commercial Vehicles** - Manufacturers of commercial vehicles enjoyed a high level of activity well into 1971, but, however, demand has now reduced. The independent and specialist manufacturers sustained their output at reasonable levels but the overall trend is down on last year with an expected up-turn in the market in the first-half of next year.

**Construction Machinery Equipment** - The substantial fall in demand for Tractor Shovels and Dumper Trucks in this country and abroad, upon which I commented last year, has continued, and will only be reversed by a world-wide surge of investment in major civil engineering projects. We are well placed to take advantage of market recovery in this sector.

**Forklift Trucks & Side Loaders** - This industry has experienced a similar pattern of a general decline in sales levels, but, supported by a strong export market the industry appears to have cushioned itself against the worst effects of the recession in the United Kingdom. New machines and applications are constantly being developed by the manufacturers and our new product range can meet all of the industry's needs.

**Mobile Cranes** - Our customers in this industry have expanded their production of

Copies of the Report and Accounts containing the Chairman's Statement in full can be obtained from the Secretary, Kirkstall Forge Engineering Limited, Leeds LS5 3NF.

# BEECHAM INTERNATIONAL HOLDINGS S.A.

\$15,000,000 5½% Guaranteed Convertible Debentures Due 1981 and 6¼% Guaranteed Non-Convertible Debentures Due 1981.

NOTICE IS HEREBY GIVEN, pursuant to Clause 2 of the Second Schedule to an Indenture ("the Indenture") dated 15th July, 1968 made between Beecham International Holdings S.A. ("the Company"), Beecham Group Limited and Eagle Star Insurance Company Limited (as Trustee) constituting the above-mentioned Debentures, that a Meeting of the Holders of the above-mentioned Debentures will be held at Banque Lambert-Luxembourg S.A., 11 Boulevard Grand' Duchesse Charlotte, Luxembourg, on 29th November, 1971 at 2.30 p.m. for the purpose of considering and (if thought fit) passing Extraordinary Resolutions (as defined below) dealing with the Company's proposal to provide, in the event of the International Monetary Fund rates for exchange transactions between U.S. dollars and pounds sterling ceasing to be applicable, an alternative method of calculating the exchange rate between U.S. dollars and pounds sterling for the purposes of conversions under the Indenture.

It is proposed that suitable modifications to the Indenture should be made by Supplemental Indenture and the Indenture and a draft (which is subject to amendment) of such Supplemental Indenture are available at the offices of the Trustee at 1, Threadneedle Street, London, E.C.2, and at the offices of each of the following Paying Agents:—

First National City Bank:  
New York  
London (City Branch)  
Brussels  
Amsterdam  
Paris  
Frankfurt  
Milan  
Banque Lambert-Luxembourg S.A., 11 Boulevard Grand' Duchesse Charlotte, Luxembourg.

Any Debenture holder who wishes to attend the Meeting must, not later than 48 hours before the time appointed for holding the Meeting, deposit the Debentures in respect of which he intends to vote at the Meeting, at the office of one of the Paying Agents or of the Trustee in return for which he will be issued with a Receipt and a Voting Certificate.

The quorum at the Meeting is the holders present in person or a clear majority in principal amount of the Debentures for the time being outstanding, if, within half an hour from the time appointed for the Meeting, a quorum is not present the Meeting shall be adjourned for not less than twenty-eight days and at such adjourned meeting the Debenture holders present and entitled to vote, whatever the amount of the Debentures held by them, shall form a quorum and shall have power to pass the Extraordinary Resolutions.

For the purposes of the Indenture, an "Extraordinary Resolution" means a resolution passed at a meeting of the Debenture holders duly convened and held in accordance with the provisions contained in the Indenture at which the holders of a clear majority in nominal amount of the Debentures for the time being outstanding are present or at any adjourned meeting of which notice has been given in accordance with Clause 6 of the Second Schedule to the Indenture by a majority consisting of not less than 66½ per cent. of the persons voting thereat upon a show of hands or if a poll be duly demanded then by a majority consisting of not less than 66½ per cent. of the votes given on such poll.

BEECHAM INTERNATIONAL HOLDINGS S.A.  
The Board of Directors

# Tenants gripe at unkempt estate

BY ARTHUR SMITH

THE APPEARANCE of housing estates and the way they are looked after are the major causes of dissatisfaction among council tenants, according to a survey of the Department of the Environment.

This was revealed yesterday by Mr. Paul Channon, Parliamentary Under-Secretary at the Department of the Environment, when he spoke to the Institute of Housing Managers Conference at Brighton.

"One of the interesting results to emerge is that while dwellings up to Parker Morris standard are producing very high levels of satisfaction, the same cannot be said for the estate outside the dwelling," Mr. Channon declared.

The survey, to be published shortly as a Design Bulletin, dwellings—already happening as asked.

rock h...  
Beecham...  
nevera...



**The Arts**  
*Stockhausen's Trans*

**growth and expansion**

**DOMINIC GILL**

...the last three years, new music of Karlheinz Stockhausen has been born in a stable — and often hermetic — variety of shapes and styles. In 1968 alone: mystical, communal Symphonies; a massive sound installation for eight amplified at a single chord; the 15 *sieben Tagen* pieces, a ritual music — "This **MY MUSIC**" — with only traces of verbal, inspirational instruction to lead the audience to sounds of their own being; the clear, graphic sketch of *Kurzweilen*, a tint to turn broadcast into a radio-electrifying (and then electrifying) Spiral; a solo instrument, amplified solo instrument, modulation and short-wave with which Heinz Holliger nobly startled the dozing human cmonies out of their table chairs two years ago.

...next two years saw the kind of complexity and

Freixo was a "sound- or meditation" built by a string quartet and an orchestral group — a

back to the early four- *Barre and Gruppen*, gently with the mystery of *ung*. Pole expanded *Spiral* into a prodigious, multi-hall into the multi-sectional apex of a sound- in Tokyo: a technical- for three players which vivify than ever before

Stockhausen's *preoccupied* — and different picture the chord has expanded — the line of 40 hows tilts now at a different angle, faces expressionless, bodies quite still.

At each clack of the shuttle, the chord changes, expands and contracts. The sound from the hidden orchestra swells and dies away: plumes of jazz from muted brass (like some far distant Gil Evans arrangement), ghostly woodwind cadenzas, a scintillating percussion riffs. Three events disturb the tableau: a drummer marches on to provoke a violinist to a wild gypsy serenade; a reading-desk and a light are brought in to shine, in time with the shuttle, on a scintillating trumpetist to walk up stairs of nothingness to blow a short, banal call. Once, the strings freeze into stillness; an immense silence broken only by the shuttle, which signals a return to order and time. There comes a long climax, during which the wind band seems on the point of breaking through the curtain of sound (and, by implication, the guze curtain alight); but they are held back, and fade away. After half an hour, the curtain falls, again invisibly, very slowly; distorting the chord to a single, sparkling point.

**Stockhausen in Paris**

**Trans** was Stockhausen's dream. In the few lines of program note he provides for he declares infly: "In der neuen auf den 10 Dezember 1968 habe ich *Trans* geträumt." Danaueschingen, the dream is a fragmented, piecemeal impression: the amplification was the orchestra (from the Südwestfunk) self-contained, the cur horizontal, and the audience restless and noisy. In Paris, the beautifully renovated Théâtre de la Ville at Châtelet, the atmosphere was more powerful. I saw *Trans* there twice — and it still remains the high point of a busy, fairly memorable week.

Mostically, it is in many ways far less interesting than many Stockhausen's earlier compositions. In musical terms, it is less so, says, investigates material, is less rich in subtlety movement. Yet there is no doubt that the piece "works" that does have a strange and very magic of its own. On the other hand, it is a precise and beautiful score: Stockhausen notes his dream in careful detail. The few moments of freedom are strictly controlled. On the other — and here the essential Stockhausen ambiguity — it is presented as a mystical offering, extraordinary (and some might say, preposterous) vision dressed in the language of metaphor a prophecy. The screen, the light the shuttle of the loom of time the harriers through which *trans* which — the elements may interpret them as will.

And yet — *Trans* works. Or again Stockhausen has climbed above controversy — almost consciously, as it were, and apparently without the least planning the while he has produced a piece that is artistically and its own justification. A piece music, music-theatre, self-portrait — what you will — that fits in no easy scheme, that fits in no easy way with the past and the future. A prophecy may be strong a word; but there is a feeling quality to *Trans* that evokes new things, new calous new ways. An uncomfortable quality, to be found in the work as much as in the music; but a mission, and the sense mission, are real.

The former opposites of the old and the new, the first and the last, the will and the power, the past and the future, the whole and the part, the simultaneous, the *Trans* appears, as will preconsciousness and now? Into the world of the unconscious, whose limits we have through something supra-terrestrial must penetrate, something which cannot yet be found on earth. Let us take the search.

**INTERNATIONAL**



Trans was Stockhausen's dream. In the few lines of program note he provides for it he declares infatigably: "In der nächsten Nacht, am 10. Dezember 1961, habe ich Trautson, den Komponisten Danuaseehengen, in dem großen, fragmentierten, piecemeal imprisonment: the amplification was performed by the orchestra (from the Südwestfunk) self-cannellous, the ensembles horizontal, and the audience restless and noisy. In Paris, the beautifully rendered performance of Chatelet, the impact was much more powerful. I saw Trautson there twice—and it still remains the high point of a hasty, fairly memorable week.

Musically, it is in many ways far less interesting than many of Stockhausen's earlier compositions. In musical terms, it is less so than *Investigations in Material*, is less rich in subtle detail than *Zeittemperatur*, and less than "the piece works," that does have a strange and very real magic of its own. On the other hand, it is a precise and beautiful score: Stockhausen's notation in this dream in careful detail. The music is a total freedom, strictly controlled. On the other—and here the essential Stockhausen ambiguity—it is presented as a mystical offering, extraordinary (and some might say, hove said, presumptuous) pretensions to vision and prophecy. The screen, the light, the shuttle of the loom of time, the harriers through which *Trans* which—the clematis music and consciousness may be. We may interpret them as will.

And yet—*Trans* works. On again Stockhausen has climbed above controversy—almost unconsciously, as it were, and despite of himself, arguing and explaining the while, he has produced a piece that is artistic in its own right, a work of music, music-theatre, self-portrait, what you will—that fits in so many easy, schemer hull echoes powerfully in the mind's eye and ear. Prophecy may be a strong word; but [here is a feeling quality to *Trans* that puts it in the things we need to know ways. A uncomfortable quality, to be found in the work as much as in the music; but the tension, and the sense of mission, are real.

The former opposites of the old and the new, the far and the near, the familiar and the unfamiliar, are dissolved. EVERYTHING is the WHOLE and the SIMULTANEOUS. Tenses do appear, as will preconceived notions. And now? The world is unenforceably within your limits we have thrust something supra-terrestrial will penetrate, something which cannot yet be found on our earth. Let us take the search.

## APPOINTMENTS

### Deputy managing director of Rosedale Industries

Mr. Ian Halliday has been appointed to the Board of ROSEAL INDUSTRIES, as deputy managing director. He was previously with Keyser Ullmann.

★

Mr. Donald Aatcliffe has been appointed to the Board of ROSEAL'S FINANCIAL ADVISING AND PUBLIC RELATIONS from January 1. He is currently financial advertisement director at Times Newspapers.

★

Mr. A. H. C. Vreden has been appointed as managing director of MAYBORE PROPERTIES, because of an agency error, his name was inadvertently given yesterday as Borden.

★

Mr. E. E. Greenhalgh, who was recently appointed director of auditing for JOHN LEWIS PARTNERSHIP, will not be nominated to the central Board, as holder of this post is normally a member of the Board but its members it is already at the maximum level permitted by the articles of association. Mr. Greenhalgh will, however, be asked to attend all meetings of the Board and to receive all its papers.

★

Sir Bernard Miller, the chairman, explains in the partnership's gazette, published to-day, that it is not feasible to increase the number of members. It would upset the constitutional balance between the chairman's nominees and those of the central council."

★

The post of director of trading has in the past been held by the deputy chairman.

★

DEREYSHIRE BUILDING SOCIETY has appointed Mr. Geoffrey W. Little to the Board to replace Mr. Vernon W. Malla who has retired.

★

Mr. N. Massey has been appointed production director of WILKIN ROBEY AND CO., a member of the water division of the Weir Group.

★

Mr. G. H. Bayley has been appointed district director of sales of CROMPTON LEYLAND ELECTRICAS, which is jointly owned by Hawker Siddley and British Leyland Motor Corporation. He joined Crompton Leyland as general sales manager last year.

★

Mr. S. H. Bolton is to become sole general manager and secretary of the TEPER AND MANENT BUILDING SOCIETY on May 4, when Mr. B. B. Beconelli retires as joint general manager and secretary.

★

Mr. E. L. Balleby, managing director of Butler Machine Tool Company, has been appointed to the Board of B. ELLIOTT AND CO., the parent concern.

★

Mr. T. W. Blackmore has been appointed controller, contract design services, SCAFFOLDING [GREAT BRITAIN].

★

Mr. Michael K. Taylor has joined the PENINSULAR AND ORIENTAL STEAM NAVIGATION CO. as chief manager, oil and gas exploration.

★

Miss Patricia Salmon has been appointed a director of INVESTMENT PUBLICATIONS.

★

Mr. Jack Stanworth, a Board member at UNITED CARRIERS, has been appointed commercial director and is now based at the company's headquarters at Wellington, Northamptonshire.

★

Mr. Christopher Rowbotham has been made managing director at O. R. Roberts, chairman of Sherman becomes group marketing director and Mr. Peter Clark sales director.

★

Lord Porchester, has been appointed chairman of the SOUTH-EAST ECONOMIC PLANNING COUNCIL.

★

The name of Robins Davies and Little (Overseas), a subsidiary of Robins Davies and Little, has been changed to ROBINS DAVIES AND LITTLE (INTERNATIONAL). Mr. J. R. Roberts, chairman, and Mr. A. Lawson Smith managing director. A new company, Robins Davies Expertise has been

# ALFRED DUNHILL LIMITED

**Sales and Profits Reach New Peak**

The following statement by the Chairman, Miss Mary Dunhill, was circulated with the report and accounts.

I would like to preface my statement this year with personal tributes to two of my colleagues who died recently, my brother, Alfred H. Dunhill our President, who was Chairman of the Company for 33 years until 1896 and John W. E. Barnett our Financial Director since 1892. They both gave a lifetime of valuable service to your Company in various capacities and together made substantial contributions to the success achieved over the last two decades.

This success, I am happy to report, continued during the financial year under review, again with improved results. Group sales increased by £518,402 to a new record of £8,947,955, exports from the United Kingdom particularly assisting in the expansion. The larger part of this increase was obtained in the second half of the year.

Assisted by a relatively lower taxation charge as a result of the reductions in Corporation Tax, the profit after taxation applicable to the Company was £294,919, 26% more than the record set last year. Your Board is recommending an increased final dividend of 4s per ordinary share making, with the Interim dividend of 1½s paid in May, a total for the year of 5½s compared with 4½s for last year. This dividend is still more than twice covered by available profits.

While we experienced a high level of demand for most of our products it was exceptional for our lighters, the new models recently introduced being particularly well received. Sales of Dunhill pipe tobaccos also improved markedly and the increasing demand abroad for our high-quality English blends is most encouraging.

In line with other results the profits from sales of cigarettes were higher again this year. Throughout the world our brands are steadily increasing in popularity and the areas in which they are distributed constantly extended. The introduction of the Dunhill International cigarette into France this year was notably successful, as is its sale in the duty-free markets of the world.

This year the Report of the Directors contains a geographical analysis of our export sales from the United Kingdom which I hope you will find of interest. Group sales increased in most of the principal export areas, notably the United States of America due to the continuing economic difficulties there, and in Europe where the Italian lighter market was closed for a large part of the year. The recent reopening of this market following legislation to end the state monopoly should benefit us this year. In the Far East, and particularly Japan, an excellent increase in sales was achieved. The current financial year has been a most successful one, subject to any deterioration in the domestic economies of our major markets, I am hopeful that final results will be satisfactory.

Increases in sales and profits such as I have reported cannot be achieved without a great deal of hard work and I am sure that you would wish to join me in thanking all members of our staff whose combined efforts made possible the success of the year.

## Changes to Leyland bus sales organisation

ANGES to its bus sales organization are announced by the British Leyland Truck and Bus Division.

Mr. R. S. Crouch remains as deputy bus sales manager, with special responsibilities for heavy commercial vehicles and the factory in Coventry, where he will continue to be based.

Mr. C. D. Watters is appointed assistant bus sales manager. He will continue to be based at Coventry and will have the additional responsibility for bus sales in the Irish Republic, which was formerly regional bus sales manager (west).

Mr. P. W. Tattersall is being transferred to Scotland in the capacity of truck and bus division sales manager (Scotland) and will have responsibility for bus sales, in addition to truck sales responsibilities. He will be assisted by Mr. M. Hamilton.

Mr. P. W. Smith will continue as regional bus sales manager responsible for Northumbria, Durham and Yorkshire. He will also retain responsibility for the municipalities of Chesterfield, Lincoln and Grimsby, and will be responsible for sales in the coach dealers A. Moseley and Son and W. S. Yeates. He will be assisted by Mr. G. Codling.

Mr. A. H. Jackson is appointed regional bus sales manager (west), and Northern Ireland and the Isle of Man. Formerly southern zone manager he will be based at Leyland and will be assisted by Mr. R. A. Cotton.

Mr. S. W. Shears will assume responsibility for a newly-formed Midlands region. He was formerly regional bus sales manager (south west). He will be based at the Daimler factory in Coventry.

Mr. J. Foster will remain as regional bus sales manager (south east), based at the AEC Factory, Southall, and will be assisted by Mr. P. J. Rigby.

Mr. J. W. Jones is appointed regional bus sales manager (south west), operating from Bristol.

★

Mr. G. Maitland Smith has been appointed to the Boards of BRITISH SHIP CORPORATION, LONDON, and various other subsidiaries of Sears Holdings.

★

Mr. S. H. Lawrence has been appointed to the Board of INDUSTRIAL ADVISERS TO THE BLIND. Mr. Lawrence, is chairman and managing director of New Day Holdings.

★

**STOCK EXCHANGE PARTNERSHIPS**

Mr. Anthony Wood, having been elected an extra member of the London Stock Exchange, has been taken into limited partnership by CHAPMAN AND ROWE, brokers.

Mr. P. J. Hargad who has also become an external member, has joined ROWE RUDD AND CO., brokers as a limited partner.

# Joncraig Holdings Ltd

**Knitwear, Hosiery and Sportswear Manufacturers**

*Points taken from the Chairman's Statement in respect of the period ending 19th May, 1971:—*

- Net pre-tax profits of £212,641 exceeds forecast by 6%.
- Exports represented 50% of turnover.
- New knitting factory opening 1972 bringing further increase in turnover.
- Board intends to recommend dividend payment in respect of current year.

*Forecast: Current trading well up on previous year at 5-month stage and Board expect this improvement to continue.*

## ENTERTAINMENT GUIDE

[illegible]

## JohnCraig

***At last a fair deal  
for the self employed,  
a tax free lump sum of  
£13,916 at 65 and a pension  
of £4,638 per annum for  
the rest of your life through  
saving as little as £10  
per week before  
tax relief.***

These figures are based on the assumption that you are approaching 40 and that the fund into which your contributions are placed produces capital appreciation of only 5% per annum and an income of 5% per annum.

You will get full tax relief on your contributions so that if you are currently paying income tax at 30p in the £ the effective net cost is only £7 per week: a total of £9,484 over the years. The cost for surtax payers is much less.

If you are self employed or a partner, or your job does not carry a pension, now is the time to act especially as the Government has now doubled the limits on the amount most people are entitled to contribute and still get maximum tax relief.

For a personal quotation use the coupon to get in touch with David Scroggie at:—

## Two Bruckners

n in London, with its multi-orchestras and its boom in momentum, the Festival Hall tonight gave us two consecutive evenings. Comparisons between Regional Goodall's with the BBC Symphony Orchestra at the Philharmonic on Monday and the Philharmonic Orchestra Tuesday could hardly fail to be constructive, even if in the there were more similarities than differences in their approach to the common task.

The remarkable strengths of Goodall's Wagner are famous enough in the opera-house, but his rare appearance in the concert-hall gives us a chance to see just how singular a conductor he is. It is to be noted that to watch him change (for lack of it) from the "in spite of which" formidable results are obtained. Clearly he loathes them. Not only in these refusal to accept applause himself—and he never does so—on Wednesday; he brought himself to wait for the lights and a silent house, he gives that first, con- siderable, right foot in an invisible stirrup, when the work begins with Wagner's characteristic wood-uttle. Perhaps, indeed, he notices that the audience making its characteristic for the hallmark of his interpretation is total concentration on the score.

The BBC Orchestra had performed the Seventh to him before; the interpretation had no surprises for them—not yet for us, as it turned out. The key to it was a gentle but inexorably organic growth. The just tempo once set for a movement (and only a few minor deviations were used, or needed, to shape the music's flow. The result was a performance of great breadth and inwardness, entirely lacking in any meretricious excitement and just a little lacking. It must be said, in real time, that the Janet Baker had brought earlier in the evening to Wagner's Wesendonk Songs. This was some of the most totally committed singing I have ever heard from Miss Baker—within the echoes of the "Tristan" and "in one's" ear, one thought at once in terms of the Brangäne she will surely one day give us.

Mr. Kempe is a much less introverted, much more evidently content to let the music speak for itself. Goodall, but he can efface himself when it seems appropriate. The orchestra's part in Mozart's C major Piano Concerto, K.487, was neatly turned and even a shade impersonal, so that Radu Lupu had every opportunity to shine with his musicianly account of the solos. He obviously relished the improvisatory aspects of the piece, including a witty first-movement cadenza that just managed to establish a connection between the first and second subjects. But to be frank, balance would have been better had he kept the tempo a half-open, fully open, the pleno tone overpowered the orchestral detail.

For Bruckner's Eighth Mr. Kempe used the older Bruckner Society edition of Robert Haas. Mr. Goodall had for the Seventh the previous night. With the Eighth this particular is important, for Bruckner himself was persuaded to spoil several passages by his overzealous friends; Haas's decision among the various conflicting versions invariably make good musical sense, where Naxos has been reckless to stick to the pedantic rules-of-thumb. Apart from several places where Haas rightly prefers Bruckner's first thoughts on orchestral detail, he also opens one cut in the slow movement, which is a welcome movement. Admittedly these are long movements, but Mr. Kempe persuaded us that the longer versions, as so often, seem shorter.

He, too, eschews the kind of over-dramatic approach that soars a Bruckner movement into pure shreds. His forward-moving tempo for the odag was particularly notable in this respect—a tempo built to last one felt, over the long haul. Just once or twice the first movement opened into a climactic urgency that weakened it a little. But this, too, was a noble reading. Lucky the city that enjoys two such Bruckner performances as this in a single season, alone on two consecutive nights.

# Geneva

BY B. A. YOUNG

we said the critics were to complain that in Geneva did not solve all the burning questions of the present and the future. I'd hate to disappoint indeed, I will go further: I'll say that he hadn't much what the burning questions of the future of the play, the Act 1, 2 and 4, were in 1933, when he was Act 3 was added in 1945, as never been told till then. This is a kind of interlude in Geneva: it doesn't see the action, but it throws emphasis on the Secretary of the League of Nations with a plea for supernationalism in the decay of frontiers. It's a burning question indeed, if that is really the case, those who seemed immediate in 1933. It's also true in a way. In an exceptional flash of inspiration, the Chinese are held up as the most revolutionary of the revolutionaries; but no one mentions the Japanese; though by then they already adhered to the Rome-Berlin axis.

All we really have to stimulate us, apart from the curiosity of seeing the new act, is some fairly amusing dialogue between characters with as much depth to them as newspaper cartoons and some quite able performances. Barbara Barry with the Marcel wave is charming as the Camberwell girl from the Department of Intellectual Cooperation who accidentally sparks off the whole affair and ends up as a Dame. Ernest Clark makes a good Sir Orpheus Midlander, though surely the part is meant to represent Austen Chamberlain. George Benson radiates good will as the Secretary, Christopher Benjamin and Christopher Hancoc give funny imitations of Mussolini and Hitler, and Edward Attenborough a superb sketch as General Flanco de Fortinbras. Toby Robins is acutely funny as the Central American señor whose function in the play is much less distinctly presented than her personality. Philip Groucutt directs.







## Revival of nervous selling sends equities down again Index drops 9.5 to 400.4—Oils lower—Gilts and Golds up

Available: Exchange rate difficulties.



# U.K. may get £50m. share of Swedish atom projects

## Shipping protest on Sadat 'at armed forces HQ since November 1'

### Venezuela move

BY TED SCHOETERS

CONTRACTS and firm options announced yesterday for the Swedish State Power Board, agreed by the Swedish Government, add up to at least £450m. to be spent by that country on nuclear power stations over the next few years.

Four 900 Megawatt stations are involved. They are split 50-50 between ASEA-Atom of Sweden and the Westinghouse International Corporation of the U.S. But the Swedish authorities are controlling the contracting side so tightly that at least 80 per cent of the total figure of £450m. will represent domestic deliveries and contributions.

This does not rule out a major contribution from the U.K. in view of the size of the overall contract. Britain's Nuclear Fuel Organisation, representing most of the companies involved in atomic power work, puts the U.K. share at between £50m. and £100m.

**Reactor stations**  
ASEA has the Forsmark I contract and an option on the Forsmark II station, both about 100 miles from Stockholm and both of the boiling water reactor type.

Westinghouse gets Ringhals III and the option on Ringhals IV. Both the stations contracted for will be in commission in or before 1978.

Announcement of the orders and the options has come some-

what ahead of what international contractors for supply of various types of equipment have anticipated.

The reason appears to be that the Swedish Government has brought forward this work because of the growth of local unemployment.

Fears of this are also believed to have prompted the decision to order all four of the steam turbines from Forsmark I and Ringhals III from Stal-Laval (ASEA group), though this does not mean that the two other stations on which options have been taken will not get U.K.-built turbines.

Sweden has, in the past, bought English Electric turbines for its atomic stations.

**Major supplier**  
In the immediate future, however, so far as the U.K. is concerned, there are many areas in which British organisations could become involved. Fuel is expected to represent something like a quarter of the value of this massive contract.

There is a good possibility that Rio, which will become a major supplier of the uranium concentrate for the stations and this could add up to about one-tenth of the final cost of the fuel assemblies for the four stations, or something of the order of £10-12.

The nuclear steam supply systems in the units involved would

account for about 37 per cent of the total cost, and, judging by U.K. involvement in previous Swedish contracts, as much as 10 per cent of this could come to U.K. suppliers of pipework, containment units and so on, or about £10m. again.

Nor can the U.K. Atomic Energy Authority be ruled out as the supplier of conversion services to turn the uranium concentrate into nuclear grade uranium hexafluoride ready for enrichment, which would add a further £1m. or so to the "shopping basket" in Britain.

## Carpet sales value up 11%

CARPET SALES in the April-September quarter rose much more steeply in value than in volume, according to figures published by the Department of Trade and Industry. This continues a trend which first emerged during the final quarter of 1970.

In value, the sales increase was 11 per cent as against 6 per cent in volume. Man-made fibres were responsible for most of the advance.

Total fibre consumption rose 13.5 per cent, with man-made fibres rising 16 per cent and wool trailing with 9.5 per cent. Wool's battle to maintain its market share has not been made any easier by the fact that in the woven sector, where it accounts for over 60 per cent of the fibre used, man-made fibres have won a larger slice of the increased business.

In woven carpets, wool's sales have risen from 42.7m. lbs. last year to 45.8m. lbs. while its market share has fallen from 64.3 per cent to 61.8 per cent. On the tufted carpet side, where wool is a relative newcomer, its market share has risen from 4.6 per cent to 6.4 per cent, but sales, at 3.2m. lbs. are still very modest.

**Esso appeal allowed**  
AN APPEAL by Standard Oil of New Jersey from the refusal of the Registrar of Trade Marks to register the name Esso in red in an oval blue circle for a range of motor trade parts and goods was allowed in the High Court yesterday.

Justice Whitford did not grant registration for the whole range of goods, but did so for tyres in the synthetic form which could be considered a derivative of petroleum products. He made no order for costs.

For Standard Oil, Mr. Vivian Smith (instructed by Woodham Smith Borradale and Martin); for the Registrar of Trade Marks, Mr. Bruce Spalding (instructed by the Solicitor to the Department of Trade and Industry).

THE executive committee of the oil, the legislation makes provision for an as yet undefined percentage to be carried in Venezuela.

A statement last night from the ICS said: "A number of cases of flag discrimination have caused concern to the Chamber, but the draft legislation under consideration by the Venezuelan Government was considered so serious that a submission has been forwarded to the Venezuelan Embassy in London with requests that it may be communicated to their Government."

## Costs question

"This Venezuelan draft legislation would reserve at least 50 per cent of export-import cargoes, including bulk dry and liquid cargoes (except oil) for national flag vessels. Regarding

financial over-stretching. "The relationship between supply and demand of tonnage was thus severed and the consequences are being gradually felt in the area of shipbuilding."

Within ICS—which represents more than 55 per cent of free enterprise world tonnage—there has been broad support for many years of the view that flag discrimination adds directly to the cost of shipping services, and is harmful to the development of world trade.

The report adds that continuing uncertainty over currencies constitutes a big obstacle to business decisions and is also leading major industrial nations to adopt economic policies which "are bound to slow down the growth of world trade."

The new building sector remains dull, says the report, with the only interest centred around specialised vessels or "situations." Generally, it suggests, owners prefer to seek out modern second-hand tonnage at low prices, or "distressed new building resales."

**Obstacle**  
The report adds that continuing uncertainty over currencies constitutes a big obstacle to business decisions and is also leading major industrial nations to adopt economic policies which "are bound to slow down the growth of world trade."

On Thursday the provisional U.K. trade figures for October and the Treasury's economic assessment will be published. Other events next week include:

**MONDAY**—Retail trade and hire purchase figures for September.

**TUESDAY**—Sir Alec Douglas-Home, the Foreign Secretary, is expected to make a statement on the House of Commons on Rhodesia. Professor Karl Schiller, the West German Minister of Economics and Finance, is visiting London for talks with Mr. Anthony Barber, the Chancellor of the Exchequer.

**WEDNESDAY**—Deputation from the Trade Union Congress meeting. Mr. Barber to discuss President Tito of Yugoslavia.

PRESIDENT ANWAR SADAT moves could be seen as a with Egyptian leaders in a new bid to defuse the Middle East crisis. Preliminary talks took place in a saloon at the Palace, a former residence of late King Farouk and were being followed by State banquet.

An Order of the Day issued by General Mohamed Sadek Iste on Thursday night said that the President had assumed his duties as Supreme Commander "in view of the gravity of the political and military situation through which the country is passing."

The Middle East News Agency reported that Sadat had held a meeting last night for three hours with General Sadek and armed forces commanders at General Headquarters.

The announcement of Sadat's move to Army Headquarters follows Wednesday night's meeting of the National Defence Council, Egypt's top strategy and defence planning body, which, according to Cairo newspapers, discussed a plan for both political and military action.

**Disillusion**  
These developments have coincided with statements from leading politicians and Press reports indicating final Egyptian disillusion with the United States Middle East peace effort.

Some observers, however, interpret Sadat's move to the command centre and the Defence Council meeting as Egypt's response to the tough line taken by Israeli Premier Golda Meir in her recent address to the Knesset (Israeli Parliament) and subsequent reports from Tel Aviv that Israel was not willing to negotiate until the U.S. continued its delivery of Phantom fighters.

In this light, the Egyptian resignation, caused by "general disagreements," will be accepted, said Mr. John MacCallum Scott, secretary of the Planning Board. "It is a setback. It means our timetable will suffer." He doubted whether a successor to Dr. Thawiteh would be appointed before the New Year.

Negotiations for the site in Buckingham are being aided by Mr. Ralph Yablon, a former chairman of Town and Commercial Properties. He has given financial aid to several educational centres in the Bradford past, including the Bradford

University Management Centre. "Mr. Yablon will assist in the purchase of the site, and will hold it to the Independent University's order," Mr. MacCallum Scott said.

Part of the four acres is a building which was ready, convertible, he added, and the Planning Board thought these could quickly provide a tutorial accommodation for 300 students. Even so, the intake would be well below the number more than 120 students

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## Parliament set for final battle on museum charges

BY JOHN HUNT

THE STAGE is now set for a final Parliamentary battle over the Government's controversial proposal to introduce admission charges in public museums and art galleries next year.

A brief one-page Government Bill, published yesterday, allows charges to be made by those galleries and museums which have protested that they did not have the legal powers to do so.

The purpose of the new legislation, entitled the Museums and Galleries Bill, is to put beyond doubt the power of trustees to make such charges. It applies to the British Museum, the Natural History Museum, the Victoria and Albert Museum of Art, the Museum of Antiquities of Scotland, and the National Galleries of Scotland.

The Bill merely states that "notwithstanding anything in any enactment the trustees may make admission charges as they determine."

The legislation will be introduced in the Lords and is likely to be fiercely opposed in both Houses, as the proposals have continually been condemned by the Opposition.

The charges will be 10p for adults, except in July and August, when it will be 20p, and 5p for all times for children under 16. Pensioners would pay 5p.

The Government also published yesterday the Field Monuments Bill, which will allow burial grounds and earth works of archaeological interest. It would introduce a scheme for occupiers of land to receive payment when they undertake to preserve a threatened monument.

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## Reliant wants to keep annual Motor Show

THE Reliant Motor Company is campaigning to keep its London Motor Show as an annual event. Its views will be "firmly put" to the Society of Motor Manufacturers and Traders, Mr. R. W. Wiggins, managing director of Reliant, said yesterday.

"Those who are urging a show every two years assert that public interest is declining because of fewer model changes, and that buying decisions are no longer made at Earl's Court," he declared. Reliant had had a record number of inquiries about the Scimitar GT, and had made "firm bookings" for four times as many road tests as at the 1970 show.

## 20 middle-rank Ministers at Chequers for talks

BY PHILIP RAWSTORNE

THE PRIME MINISTER yesterday called 20 of his middle-rank Ministers to Chequers for a day's general discussion on the Government's broad policy objectives.

Lord Rothschild and members of the Government's central policy review staff were present at the meeting, which follows a similar review of Government strategy by members of the Cabinet last month.

Wood, Mr. Julian Amery, Mr. John Peyton, Mr. Graham Page, Sir John Eden, Mr. Richard Sharples, Lord Windlesham, Mr. Joseph Coder, Mr. Patrick Jenkinson, Mr. Terence Higgins, Lord Balmfoul, Mr. Ian Cilmour, Lord Aberdare, Mr. Paul Bryan, Lady Tweedsmuir, Mr. David Gibson, Mr. Lord Drumalbyn and Sir Geoffrey Howe.

Mr. Heath was remaining at Chequers for the weekend. He will have talks there tomorrow with President Tito of Yugoslavia.

## COMMODITIES/Review of the week

### FAO expects less surplus cocoa

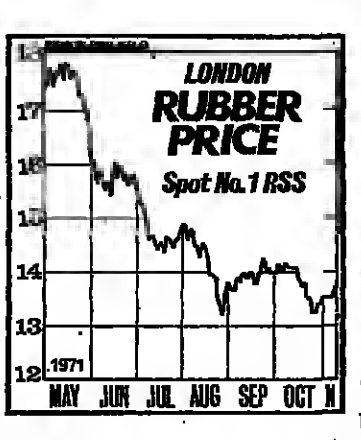
BY OUR COMMODITIES STAFF

WORLD cocoa production in the current 1971-72 season was yesterday forecast at 1.5m. metric tons by the statistical committee of the U.N. Food and Agriculture Organisation, study group on cocoa, which has been meeting in Rome this week. It also revised its estimate of the 1970-71 crop to 1.46m. tons.

The committee's previous day forecast world cocoa grindings (as measure of consumption) at 1.467m. tons for the calendar year 1972, a 4 per cent increase on its revised 1971 estimate of 1.411m. tons.

The key feature of these official estimates is that consumption in the coming year is predicted to fall short of production. But the forecast surplus of 30,000 tons is lower than the previous year's 49,000 tons. Neither do the FAO figures—which are based on official Government estimates—support the widely expressed view that cocoa production this season will reach record levels.

Unofficial reports indicate that cocoa purchases from farmers in all the main West African producing countries are running ahead of those of last year. Meanwhile the cocoa market remains quiet, and prices little changed.



Partial success for the rubber producing countries' efforts to secure reductions in sales of surplus rubber from the U.S. strategic stockpile came this week with the announcement that the rate of releases is to be reduced from next January from the current 6,000 tons a month to 4,000 tons. The production is thought to be at the rate of releases. But this gesture to the producers had little effect on the London terminal market.

The coffee market has edged lower this week following the decision of the Executive Board of the International Coffee Agreement to re-allocate coffee export quotas.

The changes allow the Egyptian Arabica and Robusta groups to export 30 per cent of their annual quotas in the first quarter, instead of 23 per cent. All in all, this makes available a further 500,000 bags to the market.

Silver prices have recorded a fresh decline this week, falling on a dollar equivalent basis, to the lowest level for eight years, before recovering to show little change on the week. The fall to the new low was generally blamed on the sharp decline on Wall Street. Certainly, the incidence with a fresh bout of selling by disappointed speculators.

In the absence of an improvement in demand from silver consumers, the market is not expected a sustained recovery. In the meantime, it is felt that there may be a "floor" in the market arising from the U.S. Government's pledge to purchase all newly-mined domestic silver at 125 cents an ounce.

## MARKET REPORTS

### BASE METALS

COFFEE—Higher again on the London Metal Exchange. Forecasts of a rise in warehouse stocks were offset by the possibility of strikes at U.S. refineries and stoppages in Peru. Influential buying and U.S. and consumer inquiry were noted. Turnover 6,725 metric tons.

In the morning, the coffee price was 14.15, early Dec. 14.25, 14.35, 14.45, 14.55, 14.65, 14.75, 14.85, 14.95, 15.05, 15.15, 15.25, 15.35, 15.45, 15.55, 15.65, 15.75, 15.85, 15.95, 16.05, 16.15, 16.25, 16.35, 16.45, 16.55, 16.65, 16.75, 16.85, 16.95, 17.05, 17.15, 17.25, 17.35, 17.45, 17.55, 17.65, 17.75, 17.85, 17.95, 18.05, 18.15, 18.25, 18.35, 18.45, 18.55, 18.65, 18.75, 18.85, 18.95, 19.05, 19.15, 19.25, 19.35, 19.45, 19.55, 19.65, 19.75, 19.85, 19.95, 20.05, 20.15, 20.25, 20.35, 20.45, 20.55, 20.65, 20.75, 20.85, 20.95, 21.05, 21.15, 21.25, 21.35, 21.45, 21.55, 21.65, 21.75, 21.85, 21.95, 22.05, 22.15, 22.25, 22.35, 22.45, 22.55, 22.65, 22.75, 22.85, 22.95, 23.05, 23.15, 23.25, 23.35, 23.45, 23.55, 23.65, 23.75, 23.85, 23.95, 24.05, 24.15, 24.25, 24.35, 24.45, 24.55, 24.65, 24.75, 24.85, 24.95, 25.05, 25.15, 25.25, 25.35, 25.45, 25.55, 25.65, 25.75, 25.85, 25.95, 26.05, 26.15, 26.25, 26.35, 26.45, 26.55, 26.65, 26.75, 26.85, 26.95, 27.05, 27.15, 27.25, 27.35, 27.45, 27.55, 27.65, 27.75, 27.85, 27.95, 28.05, 28.15, 28.25, 28.35, 28.45, 28.55, 28.65, 28.75, 28.85, 28.95, 29.05, 29.15, 29.25, 29.35, 29.45, 29.55, 29.65, 29.75, 29.85, 29.95, 30.05, 30.15, 30.25, 30.35, 30.45, 30.55, 30.65, 30.75, 30.85, 30.95, 31.05, 31.15, 31.25, 31.35, 31.45, 31.55, 31.65, 31.75, 31.85, 31.95, 32.05, 32.15, 32.25, 32.35, 32.45, 32.55, 32.65, 32.75, 32.85, 32.95, 33.05, 33.15, 33.25, 33.35, 33.45, 33.55, 33.65, 33.75, 33.85, 33.95, 34.05, 34.15, 34.25, 34.35, 34.45, 34.55, 34.65, 34.75, 34.85, 34.95, 35.05, 35.15, 35.25, 35.35, 35.45, 35.55, 35.65, 35.75, 35.85, 35.95, 36.05, 36.15, 36.25, 36.35, 36.45, 36.55, 36.65, 36.75, 36.85, 36.95, 37.05, 37.15, 37.25, 37.35, 37.45, 37.55, 37.65, 37.75, 37.85, 37.95, 38.05, 38.15, 38.25, 38.35, 38.45, 38.55, 38.65, 38.75, 38.85, 38.95, 39.05, 39.15, 39.25, 39.35, 39.45, 39.55, 39.65, 39.75, 39.85, 39.95, 40.05, 40.15, 40.25, 40.35, 40.45, 40.55, 40.65, 40.75, 40.85, 40.95, 41.05, 41.15, 41.25, 41.35, 41.45, 41.55, 41.65, 41.75, 41.85, 41.95, 42.05, 42.15, 42.25, 42.35, 42.45, 42.55, 42.65, 42.75, 42.85, 42.95, 43.05, 43.15, 43.25, 43.35, 43.45, 43.55, 43.65, 43.75, 43.85, 43.95, 44.05, 44.15, 44.25, 44.35, 44.45, 44.55, 44.65, 44.75, 44.85, 44.95, 45.05, 45.15, 45.25, 45.35, 45.45, 45.55, 45.65, 45.75, 45.85, 45.95, 46.05, 46.15, 46.25, 46.35, 46.45, 46.55, 46.65, 46.75, 46.85, 46.95, 47.05, 47.15, 47.25, 47.35, 47.45, 47.55, 47.65, 47.75, 47.85, 47.95, 48.05, 48.15, 48.25, 48.35, 48.45, 48.55, 48.65, 48.75, 48.85, 48.95, 49.05, 49.15, 49.25, 49.35, 49.45, 49.55, 49.65, 49.75, 49.85, 49.95, 50.05, 50.15, 50.25, 50.35, 50.45, 50.55, 50.65, 50.75, 50.85, 50.95, 51.05, 51.15, 51.25, 51.35, 51.45, 51.55, 51.65, 51.75, 51.85, 51.95, 52.05, 52.15, 52.25, 52.35, 52.45, 52.55, 52.65, 52.75, 52.85, 52.95, 53.05, 53.15, 53.25, 53.35, 53.45, 53.55, 53.65, 53.75, 53.85, 53.95, 54.05, 54.15, 54.25, 54.35, 54.45, 54.55, 54.65, 54.75, 54.85, 54.95, 55.05, 55.15, 55.25, 55.35, 55.45, 55.55, 55.65, 55.75, 55.85, 55.95, 56.05, 56.15, 56.25, 56.35, 56.45, 56.55, 56.65, 56.75, 56.85, 56.95, 57.05, 57.15, 57.25, 57.35, 57.45, 57.55, 57.65, 57.75, 57.85, 57.95, 58.05, 58.15, 58.25, 58.35, 58.45, 58.55, 58.65, 58.75, 58.85, 58.95, 59.05, 59.15, 59.25, 59.35, 59.45, 59.55, 59.65, 59.75, 59.85, 59.95, 60.05, 60.15, 60.25, 60.35, 60.45, 60.55, 60.65, 60.75, 60.85, 60.95, 61.05, 61.15, 61.25, 61.35, 61.45, 61.55, 61.65, 61.75, 61.85, 61.95, 62.05, 62.15, 62.25, 62.35, 62.45, 62.55, 62.65, 62.75, 62.85, 62.95, 63.05, 63.15, 63.25, 63.35, 63.45, 63.55, 63.65, 63.75, 63.85, 63.95, 64.05, 64.15, 64.25, 64.35, 64.45, 64.55, 64.65, 64.75, 64.85, 64.95, 65.05, 65.15, 65.25, 65.35, 65.45, 65.55, 65.65, 65.75, 65.85, 65.95, 66.05, 66.15, 66.25, 66.35, 66.45, 66.55, 66.65, 66.75, 66.85, 66.95, 67.05, 67.15, 67.25, 67.35, 67.45, 67.55, 67.65, 67.75, 67.85, 67.95, 68.05, 68.15, 68.25, 68.35, 68.45, 68.55, 68.65, 68.75, 68.85, 68.95, 69.05, 69.15, 69.25, 69.35, 69.45, 69.55, 69.65, 69.75, 69.85, 69.95, 70.05, 70.15, 70.25, 70.35, 70.45, 70.55, 70.65, 70.75, 70.85, 70.95, 71.05, 71.15, 71.25, 71.35, 71.45, 71.55, 71.65, 71.75, 71.85, 71.95, 72.05, 72.15, 72.25, 72.35, 72.45, 72.55, 72.65, 72.75, 72.85, 72.95, 73.05, 73.15, 73.25, 73.35, 73.45, 73.55, 73.65, 73.75, 73.85, 73.95, 74.05, 74.15, 74.25, 74.35, 74.45, 74.55, 74.65, 74.75, 74.85, 74.95, 75.05, 75.15, 75.25, 75.35, 75.45, 75.55, 75.65, 75.75, 75.85, 75.95







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## F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

GROUPS & SUB-SECTIONS	Friday, Nov. 5, 1971	Thursday, Nov. 4, 1971	Wednesday, Nov. 3, 1971	Tuesday, Nov. 2, 1971	Monday, Nov. 1, 1971	Year ago (Nov. 5, 1970)	High and Low Index
Index No.	Day's Change	Index No.	Index No.	Index No.	Index No.	Index No.	High Low
Capital Goods Group (184)	155.69 -1.0	156.69	157.08	156.03	156.74	156.84	152.30 160.00
Aircraft and Components (3)	151.21 -0.6	151.81	151.97	150.67	151.71	151.71	143.82 159.40
Building Materials (29)	162.94 -1.2	164.16	164.67	163.49	164.16	164.16	158.00 170.32
Contracting and Construction (20)	164.89 -1.1	165.99	166.23	165.04	165.74	165.74	158.00 173.48
Electrical (excl. Electr. Rad. & TV) (31)	163.47 -2.2	165.67	165.82	164.61	165.16	165.16	158.00 173.48
Engineering (79)	137.37 -0.4	137.77	137.94	136.15	136.87	136.87	130.12 142.28
Machine Tools (15)	85.43 -0.5	85.93	86.12	85.37	85.87	85.87	80.00 91.74
Miscellaneous (25)	158.40 -0.3	158.70	158.74	157.58	158.16	158.16	152.30 160.00
Consumer Goods (Durable) Group (57)	175.25 -1.0	176.25	176.58	175.26	175.84	175.84	168.00 183.88
Electronics, Radio and TV (14)	179.85 -1.7	181.55	181.72	180.49	180.98	180.98	172.00 191.76
Household Goods (15)	160.41 -0.3	160.71	160.75	159.58	160.07	160.07	152.30 167.84
Motors and Distributors (25)	132.22 -0.5	132.72	132.76	131.59	132.08	132.08	124.30 140.06
Non-Durable Goods (174)	158.43 -1.5	159.93	160.16	158.89	159.28	159.28	152.30 166.74
Beverages (20)	179.62 -1.2	180.82	181.05	179.82	180.21	180.21	172.00 191.76
Wines and Spirits (7)	157.52 -1.1	158.62	158.85	157.64	158.03	158.03	150.12 166.94
Entertainment and Catering (16)	125.83 -1.3	127.13	127.36	126.15	126.64	126.64	120.12 134.16
Food Manufacturing (24)	140.08 -1.2	141.28	141.51	140.30	140.79	140.79	132.30 150.26
Food Retailing (17)	150.29 -0.2	150.49	150.72	149.51	150.00	150.00	142.00 158.00
Newspapers and Publishing (15)	150.85 -0.5	151.35	151.58	150.37	150.86	150.86	142.00 158.00
Packaging and Paper (16)	108.20 -1.2	109.40	109.63	108.21	108.70	108.70	100.12 118.74
Stores (29)	151.26 -1.7	152.96	153.19	151.87	152.36	152.36	144.00 160.74
Textiles (21)	126.15 -2.5	128.65	128.88	127.47	127.96	127.96	120.12 134.16
Tobacco (3)	213.78 -1.0	214.78	215.01	213.60	214.09	214.09	206.00 223.16
Toys and Games (6)	51.62 -	51.62	51.62	51.62	51.62	51.62	51.62 51.62
Other Groups							
Chemicals (19)	172.26 -3.1	175.36	175.59	174.20	174.69	174.69	166.00 183.36
Office Equipment (10)	157.97 -1.9	159.87	160.10	158.71	159.20	159.20	150.12 166.94
Shipping (10)	131.44 -0.3	131.74	131.97	130.58	131.07	131.07	124.30 140.06
Miscellaneous (unclassified) (44)	192.77 -	192.77	192.77	192.77	192.77	192.77	192.77 192.77
Industrial Group (498 Shares)	154.51 -1.4	155.91	156.14	154.75	155.24	155.24	148.00 162.48
Oil (2)	150.19 -4.0	154.19	154.42	153.03	153.52	153.52	146.00 161.04
500 SHARE INDEX	176.14 -1.8	177.94	178.17	176.81	177.30	177.30	170.00 184.60
Financial Group (121)	188.03 -0.2	188.23	188.46	187.10	187.59	187.59	180.00 195.16
Banks (6)	167.24 -0.6	167.84	168.07	166.71	167.20	167.20	160.00 174.40
Discount Houses (6)	122.63 -2.2	124.83	125.06	123.40	123.89	123.89	116.00 131.76
Hire Purchase (6)	278.12 -0.8	278.92	279.15	277.59	278.08	278.08	270.00 286.16
Insurance (Life) (9)	145.75 -2.1	147.85	148.08	146.41	146.90	146.90	140.00 153.80
Insurance (Composite) (9)	120.36 -1.2	121.56	121.79	120.20	120.69	120.69	114.00 127.16
Insurance (Brokers) (11)	170.89 -0.5	171.39	171.62	170.23	170.72	170.72	164.00 177.44
Investment Trusts (20)	180.19 -0.4	180.59	180.82	179.23	179.72	179.72	172.00 187.44
Merchant Banks, Issuing Houses (14)	167.58 -1.4	168.98	169.21	167.22	167.71	167.71	160.00 175.44
Property (31)	221.21 -0.4	221.61	221.84	220.25	220.74	220.74	212.00 230.44
Miscellaneous (9)	186.39 -0.4	186.79	187.02	185.43	185.92	185.92	178.00 193.84
ALL-SHARE INDEX (621 Shares)	173.53 -1.6	174.53	174.76	173.17	173.66	173.66	166.00 181.16

COMMODITY SHARE GROUPS	Friday, Nov. 5, 1971	Thursday, Nov. 4, 1971	Wednesday, Nov. 3, 1971	Tuesday, Nov. 2, 1971	Monday, Nov. 1, 1971	Year ago (Nov. 5, 1970)	High and Low Index
Index No.	Day's Change	Index No.	Index No.	Index No.	Index No.	Index No.	High Low
Rubbers (10)	247.34 -0.5	247.84	248.07	246.71	247.20	247.20	240.00 254.40
Teas (10)	100.44 -	100.44	100.44	100.44	100.44	100.44	100.44 100.44
Coppers (4)	256.72 -1.2	257.92	258.15	256.56	257.05	257.05	250.00 264.10
Mining Finance (11)	78.23 -0.5	78.73	78.96	78.10	78.59	78.59	72.00 85.16
Tins (8)	99.50 -0.6	100.10	100.33	99.24	99.73	99.73	92.00 107.44

FIXED INTEREST	Friday, Nov. 5, 1971	Thursday, Nov. 4, 1971	Wednesday, Nov. 3, 1971	Tuesday, Nov. 2, 1971	Monday, Nov. 1, 1971	Year ago (Nov. 5, 1970)	High and Low Index
Index No.	Day's Change	Index No.	Index No.	Index No.	Index No.	Index No.	High Low
Consols 2 1/2% yield	8.68	8.68	8.68	8.68	8.68	8.68	8.68 8.68
20-yr. Govt. Stocks (6)	85.94	85.94	85.94	85.94	85.94	85.94	85.94 85.94
20-yr. Red. Debentures & Loans (15)	78.23	78.23	78.23	78.23	78.23	78.23	78.23 78.23
Investment Trusts Prefs. (15)	78.57	78.57	78.57	78.57	78.57	78.57	78.57 78.57
Commercial and Indust. Prefs. (20)	84.82	84.82	84.82	84.82	84.82	84.82	84.82 84.82

NON-OIL GROUP	Base Date	Base Value	Industrial Group	31/12/70	128.20
Manufacturing	29/12/67	114.13	Miscellaneous Financial	31/12/70	128.06
Retailing	29/12/67	114.13	All Other	10/4/62	100.00
Finance Brokers	29/12/67	96.07			
Finance	29/12/67	100.00			
Wines and Spirits	16/1/70	144.76			
Stores and Games	16/1/70	135.72			
Equipment	16/1/70	162.74			

SPECIAL LIST	Friday, Nov. 5, 1971	Thursday, Nov. 4, 1971	Wednesday, Nov. 3, 1971	Tuesday, Nov. 2, 1971	Monday, Nov. 1, 1971	Year ago (Nov. 5, 1970)	High and Low Index
Index No.	Day's Change	Index No.	Index No.	Index No.	Index No.	Index No.	High Low
British Waterworks (2500 Shares)	121.11	121.11	121.11	121.11	121.11	121.11	121.11 121.11
British Electric (2500 Shares)	121.11	121.11	121.11	121.11	121.11	121.11	121.11 121.11
British Gas (2500 Shares)	121.11	121.11	121.11	121.11	121.11	121.11	121.11 121.11
British Telecom (2500 Shares)	121.11	121.11	121.11	121.11	121.11	121.11	121.11 121.11
British Overseas Airways (2500 Shares)	121.11	121.11	121.11	121.11	121.11	121.11	121.11 121.11

TEA & COFFEE (22)	Friday, Nov. 5, 1971	Thursday, Nov. 4, 1971	Wednesday, Nov. 3, 1971	Tuesday, Nov. 2, 1971	Monday, Nov. 1, 1971	Year ago (Nov. 5, 1970)	High and Low Index
Index No.	Day's Change	Index No.	Index No.	Index No.	Index No.	Index No.	High Low
Tea (22)	121.11	121.11	121.11	121.11	121.11	121.11	121.11 121.11
Coffee (22)	121.11	121.11	121.11	121.11	121.11	121.11	121.11 121.11
Tea & Coffee (22)	121.11	121.11	121.11	121.11	121.11	121.11	121.11 121.11
Tea & Coffee (22)	121.11	121.11	121.11	121.11	121.11	121.11	121.11 121.11

WATERWORKS (18)	Friday, Nov. 5, 1971	Thursday, Nov. 4, 1971	Wednesday, Nov. 3, 1971	Tuesday, Nov. 2, 1971	Monday, Nov. 1, 1971	Year ago (Nov. 5, 1970)	High and Low Index
Index No.	Day's Change	Index No.	Index No.	Index No.	Index No.	Index No.	High Low
Waterworks (18)	121.11	121.11	121.11	121.11	121.11	121.11	121.11 121.11
Waterworks (18)	121.11	121.11	121.11	121.11	121.11	121.11	121.11 121.11
Waterworks (18)	121.11	121.11	121.11	121.11	121.11	121.11	121.11 121.11
Waterworks (18)	121.11	121.11	121.11	121.11	121.11	121.11	121.11 121.11

London 10:30 AM  
New York 10:30 AM  
Stock Exchange  
10:30 AM

CORAL INDEX  
Close 288-101

ERRATA

Land and House Property Corp 10:30 AM  
Land and House Property Corp 10:30 AM  
Land and House Property Corp 10:30 AM  
Land and House Property Corp 10:30 AM

NEW 'HIGHS' AND 'LOWS' FOR 1971

The following securities (marked in the margin) reached new highs and lows yesterday

NEW HIGHS (96)

BRITISH FUEL (14)

BRITISH FUEL (14)

BRITISH FUEL (14)

BRITISH FUEL (14)

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